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annualreport 2009-10

htmedialimited

Listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited

Total 36 pages including 24 pages of Financial Statements

CONSOLIDATED REVENUE INR 1,454 Cr ▸ CONSOLIDATED EBITDA INR 296 Cr ▸ CONSOLIDATED NET PROFIT INR 136 Cr ▸ CONSOLIDATED NET WORTH INR 969 Cr ▸

shortstories

Mission Consolidation

HAVING tackled the uncertainties of a turbulent FY 09, HT Media stepped into FY 10 with a clear focus on consolidation. The task at hand was multi-pronged... P2

session with the CEO

WE entered the FY 10 with our socks pulled up. The biggest challenge facing us was to complete the ensuing expansions and to continue making long-term investments. P3

AUDIENCE IS THE KING...

Information landscape has transformed at a very rapid pace. From dak-editions of newspaper reaching the hinterland around noon to... P4

ROLL OF HONOUR

HT Media featured amongst the Top 25 Companies in 'ICSI National Award for Excellence in Corporate Governance-2009' by The Institute of Company Secretaries of India

An action packed year

IMPLEMENTING multi-focus plans across brands, across geographies

HT MEDIA finished an action packed FY 10 with encouraging results. Consolidating leadership in the traditional print domain, the Company also strengthened relatively newer verticals of Business Daily, Radio, Events, Brand Activation and Online. It completed the pre-announced expansions successfully and entered into 'mobile marketing solutions' and 'third party printing and pre-press work' in FY 10, as scheduled.

With many areas to focus on, the action flew thick and fast. The focus kept moving - from one location to another, from one business to another.

The action began with the launch of Mint to the discerning readers of Kolkata in May 2009. The launch met with an instant success, as Mint brought refreshing clarity on business reporting to the city of joy. Miles away at Mumbai, the Company's radio brand 'Fever 104' stamped its authority as the No.1 station, with listenership percentage of 16.9% in May 2009.

While Mint was gaining ground at Kolkata, the stage was being set for its arrival in Chennai. Mint got launched in Chennai in July 2009 and with this, realised its vision of achieving a national footprint - in little over 2 years from its inception.

> **The action flew thick and fast. The focus kept moving - from one location to another, from one business to another.**

In the fast paced information age of today, where internet and round-the-clock television add to the information overdose; HT Media identified the need to re-energise its flagship paper Hindustan Times, in order to strengthen its connect with the young readers.

In July 2009, Hindustan Times was re-staged in a vibrant new format across India. At a time when others were merely re-presenting the news that had already been aired on television, Hindustan Times chose to analyse key events that mattered; and offered them with a fresh perspective to the readers. It continued highlighting issues faced by the community and gave voice to people's concerns. A high-intensity promotional campaign was launched across major cities of the country, as the new Hindustan Times instantaneously caught the imagination of young readers of India.

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PURSUING SUSTAINABLE GROWTH

HT MEDIA'S continued focus on diversification resulted in two new business streams in FY 10.

The two diversifications namely, mobile marketing solutions and third party printing and pre-press work, commenced operations in October 2009 and March 2010 respectively.

HT Mobile Solutions Limited, a JV between HT Digital Media Holdings Limited (a subsidiary Company of HT Media) and Velti Plc. of UK, added the mobile marketing platform to HT Media's fold. India is the fastest growing and second largest mobile telecom market in the world. HT Mobile Solutions is now poised to leverage HT Media's longstanding relations with advertisers and Velti's rich global experience, in deploying cost effective mobile marketing campaigns for advertisers.

HT Media's pioneering entry in the mobile marketing segment has further strengthened its position to offer an integrated multi-media platform to advertisers - Print, Radio, Online, Events, Client Activation and Mobile. HT Mobile Solutions has started offering WAP and voice-based VAS services and delivering innovative messages to mobile phone users across India — on both GSM and CDMA networks. The offerings include text-based information services; ringtones, wallpapers and game downloads; alerts on news, cricket and astrology; and instant messaging services.

HT Burda Media Limited, a JV between HT Media and Burda Druck of Germany, started commercial third party printing and pre-press work, in March 2010.

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Growth story in numbers

THE YEAR of intense action culminated in a satisfying result for HT Media. The net consolidated revenue grew by 5% to reach Rs. 1,454 crore. The circulation revenue posted a robust growth of 19% on account of improved cover price realisation and increased circulation. The advertisement revenue recorded a modest growth of 1%. Reflecting an increased acceptance amongst advertisers, the advertising volumes increased by 17%. Radio vertical outscored others by posting a healthy revenue growth of 52%, taking its revenue to Rs. 43 crore. Riding on the improved ad volumes and realisations, the Radio business turned EBITDA positive in the fourth quarter of FY 10.

Consolidated EBITDA margins increased to 20% from 9% in the previous year. Consolidated EBITDA grew to Rs. 296 crore. This healthy growth was achieved through various optimisation measures like optimised consumption of newsprint; improved returns on newer businesses like Radio, Online and third party printing and pre-press work; and other cost control measures initiated by the Company.

The consolidated net profit increased to Rs. 136 crore from Rs. 0.9 crore in the previous year. This growth was aided by the Company's initiative to reduce borrowings and save on financial expenses.

The EPS increased to Rs. 5.78 from Re. 0.04 in FY 09. The Board of Directors has recommended, subject to the shareholders' approval, a dividend of 18% for FY 10, which will translate into a payout of Rs. 8.46 crore as dividend and Rs. 1.41 crore as dividend distribution tax.

historicaldata (consolidated)

PARTICULARS	FY 06	FY 07	FY 08	FY 09	FY 10
KEY FINANCIALS					
Revenue (Rs. lacs)	84,104	107,634	124,712	137,965	145,380
EBITDA (Rs. lacs)	13,585	20,539	21,376	12,092	29,627
Cash Profit (Rs. lacs)	9,264	13,794	13,884	4,540	14,721
Net Profit (Rs. lacs)	3,558	9,704	10,133	91	13,591
Net Worth (Rs. lacs)	69,154	76,414	85,281	84,854	96,894
INVESTMENTS					
Face Value/share (Rs.)	10	2	2	2	2
Dividend/share (Rs.)	1.20	0.30	0.40	0.30	0.36*
EBITDA/share (Rs.)	30.3	8.8	9.1	5.2	12.6
LIQUIDITY RATIO					
Current Ratio (times)	3.0	1.9	1.6	0.9	0.7
Debt Equity Ratio (%)	25	22	26	44	32
Interest Coverage Ratio (times)	7.0	11.3	8.8	1.0	7.4
EFFICIENCY RATIO					
Inventory Ratio (Days)	92	81	75	135	79
Debtors Turnover Ratio (Days)	53	50	58	58	61
FA Turnover Ratio (times)	2.2	2.6	2.1	1.8	1.7
EBITDA (%)	16	19	17	9	20
RETURN					
Return on Equity (%)	5	13	12	0	14
Return on Capital Employed (%)	4	10	9	0	11
EPS (Rs.)	7.90	4.14	4.33	0.04	5.78
GROWTH					
Revenue (%)	32	28	16	11	5
EBITDA (%)	59	51	4	-43	145
PBT (%)	32	151	-5	-99	21,196
PAT (%)	29	173	4	-99	14,907

* Proposed, subject to the shareholders' approval.

Mission Consolidation

CONSOLIDATING LEADERSHIP

⏭ rationalising cost ⏭ optimising resources

HAVING TACKLED the uncertainties of a turbulent FY 09, HT Media stepped into FY 10 with a clear focus on consolidation. The task at hand was multi-pronged - consolidate leadership, rationalise cost and optimise resources. The Company performed as planned, on all these counts. The net result of 'mission consolidation' was evident in Company's consolidated EBITDA expanding to 20% compared to 9% in the previous year.

The cost control measures initiated in the previous year intensified in FY 10. With a view to optimise newsprint consumption, all the three dailies - Hindustan Times, Hindustan and Mint - monitored the page count on a daily basis. The Company still accommodated higher ad volumes, without incurring a proportionate increase in the page count. In order to bring down the newsprint cost, the newsprint mix was judiciously altered to accommodate an increased share of domestic newsprint. With significant advancement in printing quality and a distinct shift towards more pages in colour, new low cost varieties of domestic newsprint were explored and used in certain geographies. As a result, the Company's newsprint cost came down by 24% in FY 10 in comparison to FY 09.

Towards the end of previous year, the Company had reduced its headcount by about 300. During FY 10, the Company went on to add new locations in Mint (Kolkata, Chennai) and Hindustan (Agra, Bareilly); as well as new properties like hyper-local supplements in Delhi NCR. Despite the increased workload from these initiatives, the Company stayed away from major recruitments through the year and managed the operations with the same manpower. The marginal increase of 4.15% in the HR cost bears testimony to the human resource optimisation achieved by the Company in FY 10.

Another initiative of resource optimisation was witnessed in the pre-press and printing domain. The Company needed additional printing capacities - at both existing and new locations - with enhanced quality benchmarks. With a view to maximise the available assets across locations, an appraisal of utilisation of existing facilities was conducted. The spare machineries from certain locations, after being refurbished and reconfigured, were deployed at other locations. These mix-and-match initiatives helped the Company optimally expand its printing capacities .

A slew of measures were taken in order to control/reduce the cost of printing consumables. The use of half-plates and introduction of CTP technology at more centres brought significant savings on the consumables and processing cost.

HT Media deployed the surplus cash generated during the year in repaying a sizeable part of its debt. It also managed to replace its high cost debt with lower cost ones during the year. Not surprising then, the Company brought its interest cost down by 9%.

The Company undertook an inside-out revamp of Hindustan Times, followed by a high intensity brand promotion campaign; and expanded Mint and Hindustan to two new locations each during the year. Despite these major initiatives, the Company still managed to reduce its marketing & sales promotion costs.

These overall cost rationalisation and resource optimisation measures not only brought in encouraging results, but also contributed in the Company's endeavours towards sustainable value creation for its stakeholders.

Newsprint handling at the printing facility at Greater Noida HT PHOTO

THE SPARE MACHINERIES FROM CERTAIN LOCATIONS, AFTER BEING REFURBISHED AND RECONFIGURED, WERE DEPLOYED AT OTHER LOCATIONS.

ROLL OF HONOUR

Hindustan Times was voted amongst 'Top 25 Buzziest Brands of India' in the annual survey conducted by afaqs.com – country's leading advertising & marketing portal

Maximising Revenues

The Leadership Team reviewing the Company's Vision 2020 HT PHOTO

AT THE somber start of FY 10, challenges for HT Media were not different from that of the industry at large, and the Indian media industry in particular. Consumers were extra cautious on spending, and advertisers were shying away from committing media-spends. Those who chose to advertise were seeking best bargains.

HT Media's task was clearly cut out - maximize revenues from leadership businesses, optimise available advertising inventory in newer businesses and look for all possible avenues of revenue maximisation and cash flow enhancement in order to continue pursuing prudent expansion plans. The Company undertook a three-pronged strategy — implement the long-due cover price increase of Hindustan Times and continue expanding circulation across all newspapers; maximise the ad volumes till the market improves; and resort to lower discounts that enhance yields when the economic activity improves.

The cover price of Hindustan was increased in last quarter of the previous financial year itself. HT Media followed this by strategically increasing the cover price of Hindustan Times in July 2009, post the overwhelming appreciation of its restaged version. The thrust on expanding circulation continued throughout the year. The Company closed the year with net circulation gain of 2.44 lac copies. The consolidated circulation revenue for the year grew by an impressive 19% in FY 10.

In order to increase advertising volumes, the Company deployed various engagement tools like bulk sales in classified retail categories of advertisers, special incentive programme for small and medium advertising agencies serving regional and retail clients and introduction of hyper-local supplements for non-advertisers having highly localised businesses. In addition, HT Media leveraged the integrated media mix of Print, Radio, Mobile, Online and Events to excite and engage the advertisers.

Advertising volumes improved significantly across all brands and locations. Education clients led to a healthy volume growth in the first half of the year. Acceleration in the second half was provided by an all-round growth in display advertising - especially from the automobile and real estate sector. The Classified advertising section outperformed its previous best, in both volume and yield terms. The advertising revenue growth was led by Hindustan, which aided by host of new editions and readers, improved its advertising revenue by an impressive 24%.

HT MEDIA'S TASK WAS CLEARLY CUT OUT - MAXIMIZE REVENUES FROM LEADERSHIP BUSINESSES, OPTIMISE AVAILABLE ADVERTISING INVENTORY IN NEWER BUSINESSES AND LOOK FOR ALL POSSIBLE AVENUES OF REVENUE MAXIMISATION.

Union HRD Minister Shri Kapil Sibal at the Book Wall event HT PHOTO

Touching Hearts. Enabling minds.

AS A media conglomerate with a conscience, HT Media furthers its sustainable and inclusive growth agenda by directing its CSR endeavours to evoke greater sensitivity to social issues on one hand and ignite young minds on the other.

HT MEDIA FOR LITERACY

HT Media's business is linked to literacy and intellectual level of the society. Since long, it has been supporting the spread of literacy and quality education to all. In FY 10, HT Media went beyond publishing useful articles and raising such issues in its media properties.

In order to facilitate books reaching underprivileged children, a unique book donation programme was organised during the year.

'The Book Wall', as the event was titled, was held at New Delhi between 11th-15th November 2009, in association with Aviva Life Insurance. The event was inaugurated by Delhi Education Minister, Shri Arvinder Singh Lovely. A host of celebrities alongwith thousands of people, kick-started the mammoth exercise of creating a huge wall of 123,000 books donated from their personal collections. They were joined by authors, teachers and students alongwith their parents from 300 schools of Delhi for this drive, who donated books for the Book Wall.

The event concluded with the Union HRD Minister Shri Kapil Sibal ceremonially handing over the books to 'Save the Children', an international NGO working towards the education and welfare of underprivileged children. The books collected from the Book Wall drive went to thousands of underprivileged children from seven different states of India.

Differently-abled children from Ability Unlimited Foundation, putting up a mesmerising Bharatnatyam performance on wheelchairs HT PHOTO

HT MEDIA AMONGST FARMERS

Through its Hindi daily Hindustan, HT Media has been igniting minds of millions of farmers in the Indo-Gangetic region. Besides deploying the regular newspaper columns to disseminate useful information for farmers, it also organises interactive events on the issues of their benefit. During FY 10, HT Media organized Hindustan Kisan Mela - an informative fair showcasing new and upcoming farming technologies - which was held at 14 different locations across UP, Bihar and Jharkhand. Informative seminars and Q&A sessions with scientists, district administrative officers etc. were also part of the Kisan Mela.

HT MEDIA IN SCHOOLS

HT Media's 'Partnerships for Action in Education' (PACE) program, is one of the front-runners amongst all Newspaper in Education (NIE) programs. It reaches 400,000 students across 1,500 schools in Delhi & NCR and Chandigarh. For over a decade, PACE has been helping schools in their endeavour to add value to education. It has made newspaper an integral part of the curriculum. With the key objective of bringing the world into a classroom and help build responsible future citizens, it conducts sustained activities in tandem with the schools' curriculum and calendar.

Like previous years, PACE organised numerous events, inter-school contests and symposia in FY 10. 'Kaleidoscope' - the annual inter-school painting competition conducted by PACE, was held in December 2009 with a participation of nearly 2,000 students. In order to increase the sensitivity towards global warming and climate change, the painting competition had topics like 'Make Earth a Paradise', 'See Green, See Life', 'The Impact of Climate Change' and 'Reduce, Reuse and Recycle' to choose from. The painting competition was also accompanied by a Quiz on Climate Change.

The annual HT PACE Principals' Meet held in July 2009 was attended by principals from over 850 schools. A first-of-its-kind Bharatnatyam performance on wheelchairs, 'Celebrating Abilities', was put up by differently-abled children from Ability Unlimited Foundation. In keeping with the objectives of inclusion, many schools came forward to invite the troupe for a performance in their schools.

The PACE Annual Teachers' Seminar held in March 2010, saw a participation of more than 600 teachers from schools across Delhi and NCR. The event, aimed at motivating teachers, was attended by eminent cardiologist Padmashri Dr. K.K. Aggarwal, who addressed the teachers on 'Growing Young' and spoke about healthy practices to keep the mind and spirit youthful, regardless of one's age.

MORE THAN 123,000 BOOKS WERE COLLECTED. UNION HRD MINISTER SHRI KAPIL SIBAL CEREMONIALLY HANDED OVER THE BOOKS TO 'SAVE THE CHILDREN', AN INTERNATIONAL NGO WORKING TOWARDS EDUCATION OF UNDERPRIVILEGED CHILDREN.

management speak

LETTER FROM THE CHAIRPERSON

We listened and innovated

DEAR SHAREHOLDERS,

India, I believe, has truly left its stamp on the first decade of this century. The country joined the club of trillion-dollar economies in 2007 and went on to grow at an average annual pace of 7.7% between 2007 and 2010 - the most difficult period of the decade, for some of the world's most developed economies. Indian companies have made several marque acquisitions overseas and successfully integrated their businesses to create Indian multinationals. It has also been a decade in which India reaffirmed its position as the services back-office of the world.

The media landscape in India, too, has been transformed in the past decade. If the 1990s was about television, then the 2000s was about the Internet, although this was more about hype and discovery than reach and revenue. In truth, the last decade belonged to all formats of media - Print, Television, Internet, Radio, Mobile, even Outdoor.

In print, language dailies led the field, and expanded their presence, with many national publishers launching multiple local editions. English dailies sought to reinvent themselves. While mainstream magazines continued to decline, several niche ones established themselves.

The telecom boom continued and India ended FY 10 with around 60 crore mobile phone connections, making the country the second largest and fastest growing wireless market in the world. The Indian telecom boom has broken the barriers of literacy, language, geography, demography and many more and created a unique, engaging and cost-effective medium to disseminate content.

Together, the Internet and the mobile phone will transform the media industry. Television and Internet have already brought about some change in how people receive, consume and share information. Smart newspapers need to realize this and change the way they work.

At HT Media, we have done this on several fronts. We have localized news.

THE COUNTRY JOINED THE CLUB OF TRILLION-DOLLAR ECONOMIES IN 2007 AND WENT ON TO GROW AT AN AVERAGE ANNUAL PACE OF 7.7% BETWEEN 2007 AND 2010 - THE MOST DIFFICULT PERIOD OF THE DECADE.

We have forged partnerships for our publications with global leaders such as The Washington Post and The Wall Street Journal. We are working towards moving to integrated newsrooms that can deliver news and information across all media formats. While we have changed in many ways, there has always been one constant - credibility. Even as the line between paid-for content and news blurred, HT Media remained firmly anchored to the age-old principles of integrity and trust.

The year gone by was a year of consolidation for your Company. The slowdown of 2008-09 hadn't fully abetted when we began the year. The challenge before us was to achieve a balance - between growth and consolidation. We needed to cut costs, but we also needed to maximise revenue. I am pleased to share with you that your Company turned in a robust, all-round performance. The key operational highlights of the year were:

- The inside-out revamp of our flagship brand Hindustan Times. The newspaper has done very well and added 1.2 lac new readers to its fold in IRS Q1 2010.
- The national expansion of Mint, which launched new editions in Kolkata and Chennai. Mint has further strengthened its premium readership profile and maintained the No.2 position among business dailies.
- The expansion of Hindustan with the paper adding 3 new printing facilities in Bareilly, Agra and Danapur (Patna). Hindustan also added 6.11 lac daily readers as per IRS Q1 2010 over R1 2009.
- The surge of our radio brand 'Fever 104' in terms of audience, popularity and revenues. The brand has turned three during the year.
- The commencement of business of our two joint ventures in third party printing and pre-press work and mobile marketing solutions.
- The transfer of Hindi business comprising Hindustan, Nandan, Kadambini and their respective online properties into subsidiary Hindustan Media Ventures Limited (HMVL).

The Company posted an impressive financial performance in FY 10, details of which can be found in subsequent pages. I would like to draw your attention to the progress made by our relatively new brands Mint and Fever 104. In a short time, both of them have established themselves in their competitive landscapes and are poised to contribute to profitability in FY 11. The two revenue streams that we added during the year, third party printing and pre-press work and mobile marketing solutions, are also likely to contribute to profits in the first full year of their operations. We have entered FY 11 standing tall, with many of our recent diversifications breaking even and ready to drive into a profitable future.

Our decision to transfer Hindi business into HMVL is a strategic one, aimed at unlocking value. HMVL has since worked on an Initial Public Offering (IPO) and it is likely to list on the exchanges in July 2010. The proceeds of the IPO, besides retiring debt, will fund the next round of expansion for our Hindi brands. Improved internal accruals from our English brands shall also suffice to propel growth plans and aspirations of your Company.

I wish to place on record my sincere appreciation to my fellow colleagues on the board for their visionary direction to the Company and congratulate the senior management and all employees of HT Media for their valuable contribution. I extend my heartfelt thanks to our shareholders, bankers, suppliers, associates and advertisers, including the governments, for their continued belief in and support to HT Media.

With your continued support, we will move forward to pursue value creation in FY 11 and beyond.

Thank You!

Shobhana Bhartia
Chairperson & Editorial Director

session with the CEO

What were the challenges facing you at the beginning of FY 10?

We entered the FY 10 with our socks pulled up. The biggest challenge facing us was to complete the ensuing expansions and to continue making long-term investments. The inside-out revamp of our flagship brand Hindustan Times was at an advanced stage. Then there were newer avenues - third party printing and pre- press work and mobile marketing solutions - needing capital investments.

Continuing our unrelenting focus on prudent investments, was a bigger challenge than driving profitable growth in our ensuing businesses.

How successful have you been in tackling these challenges?

Well, I give a perfect 10 to my team on coming out with flying colours on all these fronts. I extend my sincere gratitude to the board of directors for their constant support and encouragement in this direction.

Despite the hovering question marks around economic and financial environment prevalent in the first half of the year, we went ahead with our launches. We launched Mint in Kolkata in May 2009 and followed it with a launch in Chennai in July 2009. With Chennai, we completed the current phase of expansion of Mint and gave it a pan-India reach in the true sense.

Our mission of revamping Hindustan Times with evolved content mix and contemporary youthful design progressed as envisaged. Much to the pleasant surprise of our existing readers in Delhi and Mumbai, we unveiled the new Hindustan Times simultaneously in both the cities in July 2009. The initiative was backed with a high decibel 360 degree promotional campaign, which became an instant hit.

We went on to launch the new businesses of mobile marketing solutions in October 2009 and third party printing and pre-press work in March 2010.

Pursuing sustainable growth by successfully and consistently adding new growth engines has become intrinsic to the DNA of HT Media.

How do you view the financial performance of the company in FY 10?

Following the uncertainties of the previous financial year, FY 10 again proved to be a tough year for the media sector. While the economic environment showed marked improvement in the second half, the pressure on realisations from ad revenues remained a daunting task, particularly for print media sector.

Pursuing sustainable growth by successfully and consistently adding new growth engines has become intrinsic to the DNA of HT Media.
RAJIV VERMA

In the light of such developments, I view our performance to be encouraging. Staying within controlled page count, we secured appreciable growth in our advertising volumes and managed to grow advertising revenues. We increased the cover price of Hindustan Times in July 2009, after having implemented the same for Hindustan in the previous year. The cover price hike, clubbed with the circulation gains, resulted in a 19% increase in circulation revenues. We continued our conservative cost regime through the year and scored handsome growth at EBITDA and net profit levels.

Highlights of our operations were:

- Net consolidated revenue grew by 5%
- Circulation revenue posted growth of 19%

CONTINUED ON PAGE 4

ROLL OF HONOUR

Mint was ranked as the No.1 media brand by Pitch Media BrandOmeter study conducted by exchange4media, the publisher of Pitch Magazine

corporate information

BOARD OF DIRECTORS
Smt. Shobhana Bhartia
Chairperson & Editorial Director
Shri Roger Greville
Shri K.N. Memani
Shri Y.C. Deveshwar
Shri N.K. Singh
Shri Ajay Relan
Shri Priyavrat Bhartia
Whole-time Director
Shri Shamit Bhartia
Whole-time Director
Shri Rajiv Verma
Whole-time Director & CEO

COMPANY SECRETARY
Shri Dinesh Mittal

AUDITORS
S.R. Batliboi & Co.
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT
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AUDIENCE IS THE KING CONTENT THE KINGMAKER

Information landscape has transformed at a very rapid pace. From dak-edition of newspapers reaching the hinterland around noon till a decade ago to instant flashing of news on internet and mobile phones, the pace of transformation has outdone the imagination of many stalwarts. Change has become the only constant and it recurs at an even faster pace.

Amidst all this, HT Media has continued to hold fort and has moved from strength to strength. On one hand it carries the legacy of being one of the oldest on the block. On the other, it is amongst the most contemporary and vibrant media conglomerates that has caught on with the youth, the intellect and the opinion-makers alike. The reason behind this rare accomplishment is HT Media's offering of best of the two worlds - credible information served with responsibility and innovative information mix and style, that meets the needs of the younger generation.

In HT Media's belief, audience is the king and content is the kingmaker. Across the diverse media mix of newspapers (mainstream-English and Hindi, business-English), Radio, Online (news, jobs, networking), and Mobile, it has stayed committed to deliver objective and prospect-enhancing content to its respective audiences.

HT MEDIA IS AMONGST THE MOST CONTEMPORARY MEDIA CONGLOMERATES THAT HAS CAUGHT ON WITH THE YOUTH, THE INTELLECT AND THE OPINION MAKERS ALIKE

It continues questioning itself on what content the audience needs and how to deploy the same to better their lives.

Whatever HT Media is serving on various media platforms, is in line with its philosophy of enhancing lives of the audience and packing more value for the time that they spend on its media properties.

WHAT MAKES MINT DIFFERENT?

Mint's hallmark is clarity. It goes that extra mile in demystifying companies, government and financial markets and delivers clear and well-analysed business news in a language that readers can understand.

Merit is the only criterion it uses in judging the worth of a story. Mint reports only after being sure that it has got the story right. Mint does not shy away from publishing stories on serious - and uncomfortable - subjects that are of vital interest and importance.

During the year, Mint has significantly broadened and deepened its coverage of the political economy, companies and financial markets; and cemented its position as India's second most widely read business newspaper. The country's youngest business daily reinforced its standing in a year marked by several editorial initiatives.

The offering was strengthened with more pages devoted to money matters and personal finance, addition of new editorial features, exclusive content from Harvard Business Review; and special issues for various occasions.

In a series called Bharat Shining, Mint reported from trenches on how India's rural markets helped companies - from makers of soaps and shampoos to trucks and tractors - and the larger economy, counter the effects of the global recession last year.

Mint ran a series of profiles of young people who got their first chance to vote in last year's general elections, 18 years after the economic reforms were deepened; giving readers a glimpse into the thinking of the young and what shapes it.

In a series of stories that dovetailed with election coverage, Mint used the postal pin code as a metaphor to tell local stories from far-flung areas, placing them in national political and economic perspectives. Special multi-part series on industrial safety, aviation safety and cleaning of Ganga, highlighted issues of vital national importance. The series on industrial safety won an award from the Society for Publishers in Asia (SOPA), with the award citation reading as "Very powerful series on the dark side of India's growing economy. It tackled a topic that few wanted to discuss but one that affects hundreds of thousands of workers in India. It's a story that needed to be told".

Mint's Managing Editor Niranjan Rajadhyaksha won a mention for excellence in opinion-writing, for his column 'Cafe Economics' in the 2009 SOPA awards. Art Director Abel Robinson also won a mention for excellence in newspaper design in the same awards, for his work on the edition published on election of Barack Obama as the US President.

WHY DOES THE READER VOUCH FOR HT

Why should the reader care? The question influences every decision taken in HT newsroom. The attempt is to give the reader a newspaper that is relevant, useful and timely, with content packaged for maximum impact - simply written stories, headlines that tell the story and visuals that enhance the experience.

Why should the reader care? A simple question, yet it has felled scores of ambitious stories. It is not always easy to tell what the reader wants, but asking this question does make the news selection process more effective and responsive to readers' needs.

HT doesn't preach. Instead, it sincerely reports the story, dissects it into understandable parts and analyses the same to help the reader form an independent opinion. It is not afraid to take a stand on issues, and it does so on every issue of importance.

Facts are sacrosanct and HT never takes liberties with them. Reader's trust is its biggest asset; and HT guards it with everything it has.

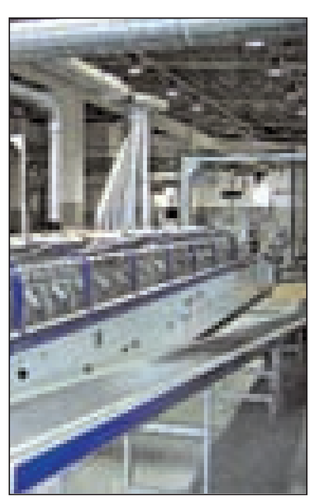
FY 10 was one of the most significant years, as HT underwent an inside-out revamp for its readers.

Strongly recognising that newspapers today are not so much about breaking news as about providing perspectives, HT took on the mantle of providing real understanding that goes beyond just reportage.

Geared to meet the demands of an internet-surfing generation, the revamped HT adopted a brand new design that helped the reader 'scan and surf',as the editorial team completely re-organised the way they wrote and presented stories.

In the advertising domain, media-planners and advertisers across the country rated HT as the No. 2 newspaper brand this year, based on the way it servicesits clients.

PURSUING SUSTAINABLE GROWTH



Advanced Rotor Binder at HT Burda's Greater Noida plant
HT PHOTO

CONTINUED FROM PAGE 1

The first international order it bagged is worth Rs. 100 crore, to be executed over a period of next two years. The JV shall start contributing to the revenues and profitability of the Company in FY 11. HT Burda is designed to secure robust orders from the overseas markets, while leveraging the lower cost of operations in India. The cost, quality and speed advantages it offers, also hold good for capturing orders from the domestic market.

HT Media shall continue to explore new revenue verticals, in order to enhance the growth it pursues.

sessionwiththeCEO

CONTINUED FROM PAGE 3

- Radio vertical posted a healthy revenue growth of 52%; turned EBITDA positive in the fourth quarter
- Consolidated EBITDA rose to Rs. 296 crore
- Consolidated net profit increased to Rs. 136 crore from Rs. 0.9 crore in FY 09
- Consolidated EPS increased to Rs. 5.78 from Re. 0.04 in the previous year
- A dividend of 18% recomm-ended for FY 10

How do you view FY 11 unfolding and what's HT Media's outlook?

The Indian economy rebounded strongly in FY 10 with a 7.4% growth in GDP. The acceleration, witnessed in most of the sectors during the second half of the year, is likely to continue. Key sectors that drive our growth – education, real estate, automobiles, consumer goods, telecom etc. are witnessing rising demand.

Hindustan Times shall lead the revenue growth of the Company with increased ad volumes and improved yield in comparison to the same in FY 10. Having turned EBITDA positive in the last quarter of FY 10, Fever 104 will also leverage its growing popularity in enhancing the bottomline of the Company. Mint is well on its way to record growth in ad volumes and revenues. I am quite positive on our newly commissioned businesses of mobile marketing solutions and third party printing and pre-press work. FY 11 will be their first full-year of operations and I am hopeful of their positive impact on the Company's EBITDA.

On the operational efficiency front, the Company will continue to maximise resources and strictly monitor the cost of operations.

How do you view your stint as the CEO with the Company? What are your top three picks from this period?

From a personal perspective, the association has been of intensive learning and exploration. From the Company's perspective, it has been a defining period in terms of deriving long term vision; and furthering the Company on the envisioned path.

As the numbers suggest, a lot has been achieved on short-term goals. The Company's brand portfolio has widened with addition of Mint, Fever 104, Shine and DesiMartini. In the brand portfolio that I inherited, Hindustan Times has established itself in Mumbai, while Hindustan has expanded its footprint across UP and Uttarakhand.

It is difficult to make the top three picks. I however admire the cultural change that we managed to bring about in the Company; the intensified focus on delivering stakeholder value and the adoption of a long-term vision for the Company.

What is your vision for HT Media?

Our vision for HT Media is to become an employer of choice and India's most successful media company, which attracts the best of talent as employees and associates. We strive to become a media company that creates stakeholder-value sustainably and is respected for high standards of Corporate Governance. We remain committed to serve our audience with responsible and innovative content that ignites minds and empowers lives. We aspire to make significant contribution in transforming India to an economic powerhouse by instigating greater participation of people from wider strata of society.

mda
MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

This fiscal year witnessed recovery of global economies from one of the greatest depressions in the history, which started in last fiscal year and trickled down to impact the overall Indian economy. More and more countries are seeing a trend of positive quarterly growth in gross domestic product (GDP), along with a notable recovery in international trade and global industrial production. World Economic Outlook, released in April 2010 by International Monetary Fund estimated the world output to rise by about 4.25% in 2010, following a half per cent contraction in 2009.

However, the pace of the recovery is varied depending on the state of the economy. Advanced economies like US & UK are recovering at a moderate pace whereas emerging economies like India are recovering at a faster and steady pace. Money markets in these economies have also stabilized and equity markets have seen a rebound as compared to last fiscal year; however, access to credit still remains difficult for small & medium-size enterprises. Rising public deficits and borrowings in some of the global economies might lead to sovereign defaults which may, in turn, impact the ongoing recovery trend.

Indian Economy

Having arrested the impact of the global downturn successfully in the previous year, Indian economy continued on the path of consolidation. Indian economy posted faster recovery than most of the major developed and emerging economies. The recovery was fueled primarily by Government's stimulus and easing out of liquidity scenario in the first half, and rise in private demand and coinciding acceleration in industrial output in the second half of FY 10. The deficient monsoon led to considerable pressure on the farm output and the same was reflected in food inflation touching record high in FY 10.

Consolidating faster, India once again emerged as the second fastest growing amongst major economies of the world. The revised estimate of Central Statistical Office (CSO) indicated the growth in Indian GDP to be 7.4% in FY 10. In the backdrop of earlier estimates predicting contraction, the agriculture sector managed to achieve a marginal growth of 0.2%. The sectors of manufacturing, construction, and 'trade, hotel, transport & communication' contributed more than 50% to the GDP. Importantly, all these sectors showed a sustained growth trend quarter over quarter. This encouraging trend, together with the prediction of a favourable south-west monsoon and accelerated spending on infrastructure development, is likely to help Indian economy return back to the GDP growth range of 8.5-9.0% in FY 11.

INDIAN MEDIA INDUSTRY

Indian media industry witnessed another testing year in FY 10. With single digit growth in advertising revenue, the industry required to focus on cost optimisation and product innovation in order to stay afloat in the testing times. Newer content formats and audience engagement initiatives translated in more choices for the customers and helped the industry as a whole to evolve. The intensity of impact varied from one format to another. Films, Radio and Outdoor registered a negative growth. Print showed a flat trend, Music grew moderately, Television recorded good growth and next-gen mediums like Internet, Gaming and Animation gave reasons to cheer for the industry. Industry showed consistent signs of recovery in the second half of the 2010.

Amidst the uncertain economic environment and prevalent low sentiments, the Indian advertising industry managed to sustain its media spends level. Indian advertising industry de-grew by 0.4% to reach Rs. 22,030 crore in 2009 from Rs. 22,120 crore in 2008. While the effective advertising rates were on the decline, the advertisers count expanded with print and television adding 7% and 11% new advertisers. Regional media gained a larger share of advertising volumes.

Media spend in India is considerably low. At 0.41% of the GDP, this ratio is almost half of the world's average of 0.80% and is much lower compared to developed countries like US and Japan. This indicates the potential for growth in spends going forward as the industry and in particular new media like online, radio, gaming, multiplex advertising mature. As we move towards a more brand-conscious society, this is likely to get reflected in the future growth rates. TV and Print are the largest sectors of the industry contributing to more than 70% of the revenues. Their dominance is expected to continue going forward. Sectors like Gaming and Internet have shown the highest growth rates, courtesy their small base and the trend is expected to continue.

Print Media

Despite sluggish advertising sentiments, the Indian print media managed a marginal growth in 2009 on the count of improved circulation revenues.

Leading the advertising revenues were resilient sectors of education, social & political messaging, personal accessories, healthcare and telecom. Advertising from services, real estate, tourism, BFSI and retail saw a dip. Though advertising spend in automobile sector remained flat, it gained visible momentum in the second half of 2009.

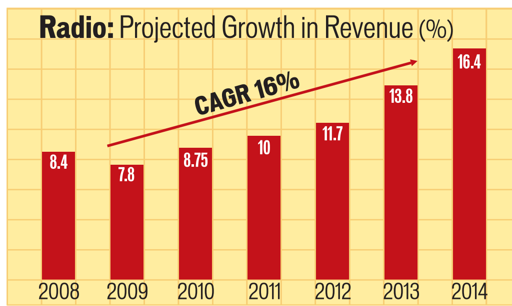
keytrends

- Pressure on advertisement revenue - more impact on national/English print, regional players less impacted
- Much awaited increase in cover price, bringing respite in form of increased circulation revenues
- Lower newsprint cost helped in margin protection.
- Efficiency & cost optimisation measures across the sector
- Significant drop in the intensity of expansion of recent past

New printing complex at Danapur, Patna HT PHOTO

Radio

Like other sectors in media, private FM radio sector too was adversely affected. The effect of slowdown was severe in metro markets as compared to non-metro markets leading to drop in advertising rates and



volumes. Non-metro markets, however, continued to receive higher demands from local advertisers. Current fiscal year witnessed marked improvements in volume of advertising across markets, however the ad-rates continued to remain depressed. Also, as this medium is most cost effective as compared to other mediums, many new advertisers tried this medium during the economic slowdown, leading to expansion in the advertisers base.

Most of the players in the radio sector continued to make losses. While some of the larger networks expect to break even, cost structure continues to be a concern in this industry.

Overall, the radio industry registered a revenue contraction of around 7% in 2009, however, industry improved during the course of the year and returned to modest growth in the last quarter of 2009. With the impact of slow down easing fast, radio industry is expected to post robust growth at a CAGR of around 16% over next five years.

Online

Internet advertising was the only sector to witness double-digit growth in 2009, registering 25% growth in revenue, albeit on a small base. It is expected that this sector would grow at a robust CAGR of around 30% in the next five years.

(Source: FICCI-KPMG Indian Media & Entertainment Industry Report 2010)

OPERATIONAL REVIEW

While FY 10 proved to be a testing time for Indian media industry, HT Media undertook a holistic approach to its entire business - implementing strategic decisions that it believes are visionary and will unlock value for stakeholders in future. The Company went ahead with the on-going and planned investments towards reach expansion and capability building, while remaining focussed on optimizing operational synergies through resource optimization and re-structuring. It continued to engage all the stakeholders like readers, listeners, advertisers and business partners. As a result, HT Media delivered strong financial results.

Expanding Reach: HT Media substantially expanded its reach across all its business verticals. As per the latest Indian Readership Survey 'IRS Q1 2010', released in May 2010, Hindustan Times became the fastest growing English newspaper, while consolidating its leadership position as the second largest read English newspaper in India, with dominant position in Delhi NCR and a fast growing base in Mumbai.

Mint made rapid strides with its launch in Kolkata and Chennai and established a national footprint. It retained its leadership position of 2nd largest read business daily in India, achieved 25% readership share in the key markets of Delhi, Mumbai & Bengaluru, and became No.1 business daily in Bengaluru.

The aggressive expansion of Hindustan continued in FY 10 with commissioning of a new printing press at Bareilly in October 2009, at Agra in December 2009 and expansion of capacity at Patna in March 2010. Hindustan continued to be the third largest and fastest growing newspaper with 6% increase in its readership to 99.14 lacs and an average circulation of 18 lacs for the quarter ended March 2010. It continues to be dominant No.1 in Bihar & Jharkhand, strong No.2 in Delhi NCR and fastest growing daily in UP & Uttarakhand.

Enhancing engagement: In order to pursue its long-term strategy of growth, HT Media continued to make investments in the year of downturn. The Company re-launched Hindustan Times in July 2009 entailing re-structuring of its content and design, making it more insightful, and giving it a more vibrant and refreshing look. This initiative was intended to attract the interest of young readers and keeping pace with the changing news consumption patterns. The initiative has been very well received by the readers as demonstrated by the recent Indian Readership Survey results. This also got reflected in Hindustan Times being voted as amongst the top 25 buzziest brands in the annual survey carried out by 'afaqs!', the well-known brand reporting portal and being adjudged as No.2 print media brand, in the Pitch Media BrandOmeter study carried out by Pitch magazine.

Mint added more pages on money matters and personal finance in addition to new editorial features, exclusive content from Harvard Business Review and rolled out special issues on occasions such as the general election and the annual budget, the New Year and Mint's third anniversary. During FY 10, it firmly consolidated its position as India's second most widely read business newspaper and was ranked as No.1 media brand in Pitch BrandOmeter study.

IRS-Q1 2010 highlights

HINDUSTAN TIMES

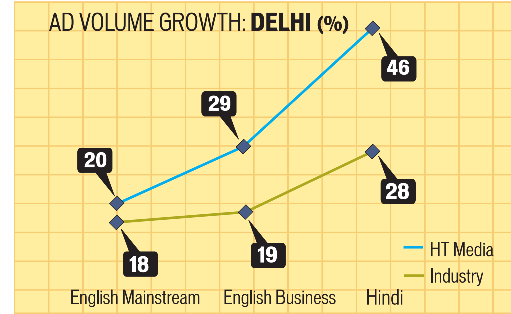
- Fastest growing English daily, added 1.2 lacs readers to its fold
- No.1 English daily in Delhi, readership of 22.06 lacs
- Remained the fastest growing English daily in Mumbai, readership of 5.38 lacs

MINT

- Consolidated its position as No.2 daily with 1.58 lacs readers
- Premium audience profile with a loyal readership base of 76% exclusive readers
- Maintained No.1 position in Bengaluru

HINDUSTAN

- Consolidated its position as third largest read national daily
- Remained the fastest growing Hindi daily, readership increased by 6% at 99.14 lacs
- Continued its growth momentum in UP & Uttarakhand
- Consolidated its leadership in Bihar & Jharkhand



Improving ad-share: HT Media's advertising volumes across various newspapers grew more than the industry average in the key markets. Hindustan led the volume growth with advertisements relating to general elections and education in the first half of FY 10 and consumer, realty and other display segments in the second half of FY 10.

Defying trends in Radio: In the year of negative growth for the radio industry, Fever 104 emerged as the fastest growing FM station in all operating markets. Its volume grew by about 78% as compared to the industry volume growth of 31%. While the industry witnessed a decline of 7% in revenues, HT Media's radio business grew its revenue by 52% and also turned profitable at EBITDA level. This has been primarily on account of focussed footprint in four metro cities, unique programming format, robust revenue growth with focus on local advertisers and cost control measures. In addition, the business continues to consolidate its position across markets as the listenership continues to grow.

Adding new domains: HT Media continued to diversify its business and explore new revenue opportunities through successful launch of:

- Mobile marketing and advertising services through HT Mobile Solutions Limited, the 65:35 joint venture incorporated in FY 09 between HT Digital, a HT Media's subsidiary company and Velti Plc., a global leader in mobile marketing and advertising services. During the year, HT Mobile Solutions has initiated successful advertising campaigns and plans to tap the world's one of the fastest growing mobile market.
- Commercial printing services through HT Burda Media Limited, the 51:49 joint venture between HT Media Limited and Burda Druck, GmbH, second largest media group of Germany. HT Burda commissioned its state-of-the-art printing facility in Greater Noida in the fourth quarter of FY 10. This facility operates on Rotogravure, a proven printing technology recognized globally for producing high-end print quality. This is the first such installation in India and is well positioned to offer an economical end-to-end solution to publishers. With one-of-its-kind capabilities and first such unit in India, it will capture opportunities in the booming high-end magazine and catalogue printing space in India and the Asia-Pacific region. HT Burda has already won its first major international printing contract worth about Rs. 100 crore with Outiror, a market leader in France for retail selling.

Online in line: The internet business continued to gain traction. Shine.com, the placement portal, (through subsidiary company Firefly e-Ventures Limited) has crossed 40 lacs registered candidates. This is a reflection of the confidence shown in the site's unique

AN ACTION PACKED YEAR

CONTINUED FROM PAGE 1

HT Media's Hindi daily, Hindustan continued to strengthen its printing and circulation logistics in UP. The onset of festival season was marked with the focus shifting from metros to Bareilly, with the commissioning of a new printing facility in October 2009.

HT Mobile Solutions, the JV between Company's subsidiary and Velti Plc., of the UK, was launched in October 2009. The launch was backed with an intensive advertising campaign.

November 2009 became the month of unlocking value with the Company's decision to transfer its Hindi business comprising of Hindustan, Nandan and Kadimbini and their online properties to a subsidiary company, Hindustan Media Ventures Limited (HMVL). Accordingly, the Hindi Business got housed in HMVL w.e.f. 1st December 2009 and progressed on a path of value creation and focussed evolution.

Hindustan Times scaled another peak in December 2009 by collaborating with The Washington Post, to further enhance the content for its international section.

The spate of adding new revenue streams continued unabated in March 2010 with the commissioning of a state-of-the-art printing facility of the JV, HT Burda Media Limited at Greater Noida. Operating on the superior Rotogravure printing technology, the facility is first of its kind in India for producing high end print quality. The operations began on a promising note, with the JV bagging its first international order of about Rs. 100 crore.

The icing on the cake came with the Radio business turning EBITDA positive in the fourth quarter of FY 10. This, truly was a year of intense action. Across brands, across geographies!

ACTION in PICTURES

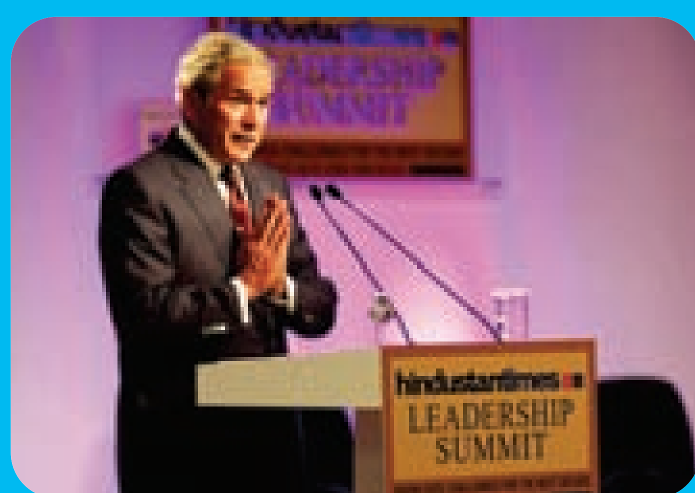
APRIL 2010 — CHANDIGARH

H.E. Governor of Punjab Shri Shivraj Patil cutting the ceremonial cake to mark the 10th Anniversary of Chandigarh Edition of HT. Also present were Hon'ble Chief Justice of Punjab and Haryana High Court Justice Mukul Mudgal, Union Minister of Information & Broadcasting Smt. Ambika Soni, Chief Minister of Punjab Shri Parkash Singh Badal, Chief Minister of Haryana Shri Bhupinder Singh Hooda, Chief Minister of Himachal Pradesh Prof. Prem Kumar Dhumal, and Chairperson & Editorial Director Smt. Shobhana Bhartia.

HT PHOTO

JULY 2009

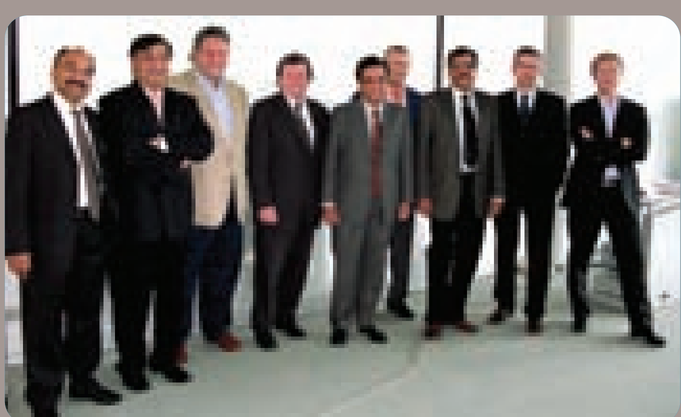
OCTOBER 2009 — NEW DELHI



Former President of USA Mr. George Bush, addressing the audience at Hindustan Times Leadership Summit.

HT PHOTO

JULY 2009 — OFFENBERG, GERMANY



Top management of HT Media with the Burda Druck team on sidelines of HT Burda's board meeting.

HT PHOTO

MAY 2009 — MUMBAI

Commissioning of commercial production on Regioman printing machines at Navi Mumbai plant.

HT PHOTO

NEW DELHI

Hindustan Times was restaged in a vibrant new look simultaneously across India. Chairperson & Editorial Director Smt. Shobhana Bhartia alongwith Editor-in-Chief Shri Sanjoy Narayan, lighting the traditional lamp at the launch event. HT PHOTO

MARCH 2010 — GREATER NOIDA

HT arrived on the nextgen printing map of the world with commissioning of a state-of-the-art Rotogravure printing facility of subisidiary, HT Burda Media Limited.
HT PHOTO

OCTOBER 2009 — BAREILLY

Hindustan was launched in Bareilly.
HT PHOTO

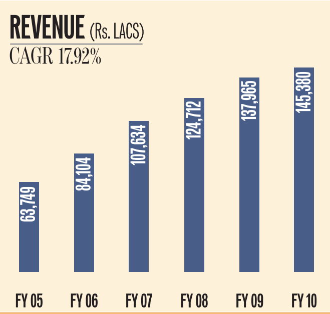
MARCH 2010 — PATNA

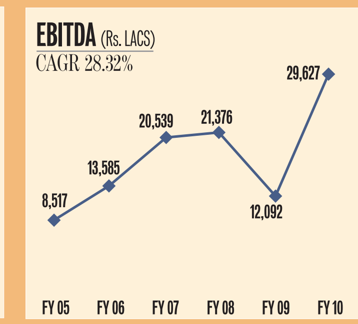
Chief Minister of Bihar Shri Nitish Kumar, inaugurating the new printing facility of Hindustan at Danapur, Patna.
HT PHOTO

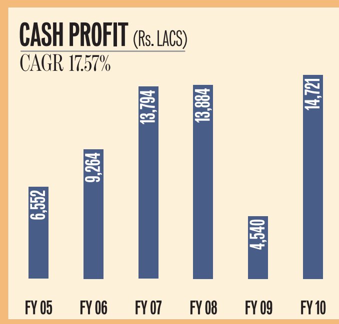
JULY 2009 — CHENNAI

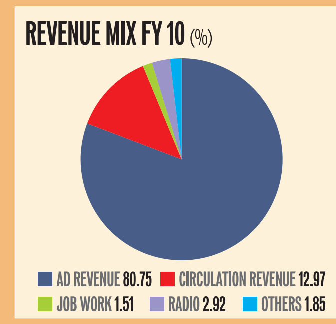
Mint completed its national footprint by reaching Chennai.
HT PHOTO

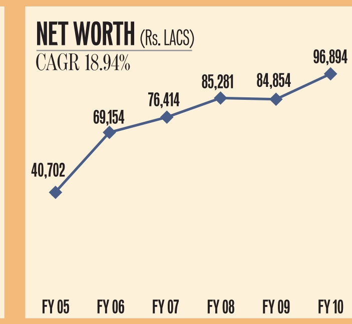
financialhighlights

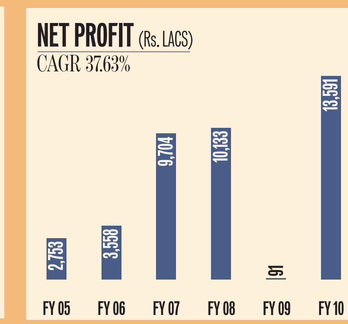












matching technology, world-class design, salary benchmarking utility and anonymity protection tools. The site is ranked as India's fourth largest career site with over 25% unique candidates and has also started gaining revenue traction.

Focussed approach to regional print media: With the objective of further strengthening its Hindi business and adopting a focussed approach to tap growing regional print market, HT Media has transferred the Hindi business comprising Hindustan, Nandan & Kadambini and their internet properties into Hindustan Media Ventures Limited (HMVL), a subsidiary company, with effect from 1st December 2009.

Subsequent to the transfer, HMVL has initiated the process of an IPO of its shares and consequently filed a Draft Red Herring Prospectus in March 2010. As part of this exercise, HMVL is planning to raise upto Rs. 300 crore to be utilised towards funding its expansion plans, scaling up its operations and reducing the debt burden in the business.

The proposed IPO is expected to bring greater focus to the Hindi business and help investors track the growth of the Hindi business in line with the expansion in the rural economy. It will also lead to better benchmarking of performance of the business with its peers. In addition, with a separate company for Hindi business, it will be easier to pursue consolidation opportunities in the regional print media space. For the FY 10, Hindi business continued to show robust financial performance both on the circulation and advertising revenues leading to higher profitability.

FINANCIAL REVIEW

The financial results for FY 10 are a reflection of the company's focus on consolidation of its businesses as well as optimization of resources. The following table summarises the highlights of financial performance (Consolidated):

Rs. in lacs

	FY 10	FY 09	GROWTH %
Total Revenue	145,380	137,965	5
Advertisement Revenue	114,097	113,349	0
Circulation Revenue	18,329	15,399	19
Revenue from Radio	4,305	2,833	52
EBITDA*	29,627	12,092	145
PBT	18,913	89	21196
PAT**	13,591	91	14907
EPS (Rs.)	5.78	0.04	14350
Total Expenditure*	115,754	125,873	-8
Raw Material Cost	47,607	55,887	-15
Personnel Cost	25,198	24,192	4
Spend on Sales & Marketing	11,588	15,409	-25

** Before Exceptional Items ** After Minority share of Profit/ Loss*

Hindustan printing facility being inaugurated at Agra in December, 2009 HT PHOTO

CONSOLIDATED REVENUES

Net consolidated revenues were higher by 5% at Rs. 1,454 crore from Rs. 1,380 crore which is attributable to:

- net increase of Rs. 70 crore in revenues from print segment primarily on account of
  - 19% growth in circulation revenues at Rs. 183 crore from Rs. 154 crore due to rise in circulation numbers, increase in cover prices in first quarter of FY 10 and improved realisations
  - advertisement revenues registered an increase of 1% at Rs. 1,141 crore from Rs. 1,133 crore primarily on account of growth in volumes and improvement in price realisations
- revenues from Radio segment recorded a growth of 52% at Rs. 43 crore from Rs. 28 crore primarily on account of increased advertising volume

EBITDA

Increase in revenues, lower cost of newsprint, continuing impact of various cost optimisation measures initiated since third quarter of FY 09 and increasing return on new businesses like Radio, Internet and JV with Burda led to an expansion in the overall consolidated EBITDA margins to 20% at Rs. 296 crore from 9% at Rs. 121 crore last year.

PAT

PAT increased to Rs. 136 crore from Rs. 0.9 crore in the previous year on account of significant reduction in financial expenses resulting from reduced borrowings in addition to the factors contributing to improvement in EBITDA. As a result, basic as well as diluted EPS increased to Rs. 5.78 from Re. 0.04 in the previous year.

FIXED ASSETS

Gross block as at 31st March 2010 has increased to Rs. 1,033.47 crore as compared to Rs. 823.84 crore as at 31st March 2009. This increase is primarily attributed to opening of new printing facilities for expansion at Mumbai, Patna and Bareilly in line with the Company's expansion plan.

Capital work in Progress as at 31st March 2010 has decreased to Rs. 128.87 crore from Rs. 194.61 crore as at 31st March 2009. This is due to completion of work related to installation of new printing facilities at Mumbai. The closing balance as at 31st March 2010 primarily comprises project work for the upcoming plant at HT Burda.

INVESTMENTS

Investments as at 31st March 2010 increased to Rs. 475.47 crore as compared to Rs. 303.50 crore in the previous year. This increase is primarily on account of fresh investment under 'Partnership for Growth Model' and additional investment in Mutual Funds from the cash generated during the year.

INVENTORIES

Inventories reduced to Rs. 120.03 crore as at 31st March 2010 from Rs. 175.61 crore as compared to previous year. This is primarily due to adoption of more prudent policy for inventory holding period.

SECURED LOAN

Secured Loan as at 31st March 2010 decreased to Rs. 312.50 crore as compared to Rs. 369.87 crore in the previous year. This decrease is largely attributed to reduction in overdraft facilities taken from banks. During the year old long-term loans have been repaid and replaced by new loan facilities at significantly lower rates of interest.

OPPORTUNITIES & THREATS

Opportunities: The rising literacy level in India augurs well for the print media. The shift towards nuclear families is carving new households to be served. The growing reach and popularity of English language will continue creating new readers for English newspapers. Online is fast emerging as the future medium. Spread of internet will bring more people in its folds. The rising popularity of internet augurs well for all the online properties of HT Media. The listenership of FM radio is also on the rise. Mobile marketing solutions in India bears unexplored potential and HT Media's recent foray into it holds promises. India has emerged as world's preferred low-cost printing destination. HT Media's entry in this domain is pioneering and well timed.

Threats: With fast changing lifestyle, the tendency to read is on decline amongst country's youth, which may pose challenge for print media. HT Media continues countering this threat with product innovation aimed at youth. And also with a diversified business portfolio that includes online, radio, events, mobile marketing and third-party printing. Competition as a threat is not new to HT Media. It has successfully countered it with its unquestionable credibility, superior product quality, aggressive geographical expansion and pioneering new products.

HUMAN RESOURCE DEVELOPMENT

Human Resources are the foundation of any successful and progressive organisation. It is this belief with which, HT Media approaches its people. With diverse intellect based businesses of leadership positions spread across the country, HT Media deploys best global HR practices in recruiting, training, retaining and rewarding its talent pool.

The total manpower as on 31st March 2010 was 2,540, including 530 females. The average age of people was 35 years.

HT Media practices a fair and transparent remuneration and reward policy, which is amongst the best in the industry and provides a challenging work atmosphere that motivates the employees to put in their best. Each of the company's business units has a team driving Innovation and Work Improvement. These teams monitor innovations and new ideas and a number of such initiatives have resulted in substantial business improvement.

Clearly defined objectives ensure purposeful performance, objective assessment and differential rewards based on achievement. Performance improvement goals are identified, documented, deliberated and regularly reviewed. Performance Reviews, besides assessing performance also encompass individual's alignment with the organisational values.

High potential employees are identified by a committee and a scientifically driven assessment tool. Such employees are put on to a high growth path with clearly defined developmental plan. A lot of emphasis is placed on leadership development of employees at every level. Specific training programmes have been created for different leadership expectations in the organization and skilled trainers, identified internally, have been deployed to train 100% of population on this. One-on-one coaching on team management and leadership is given to senior leaders who lead large teams and manage complex business set-ups to increase effectiveness and delivery.

RISK MANAGEMENT & INTERNAL CONTROLS

The Company has adequate internal control systems in place which commensurate with the size and nature of its operations. These systems are deployed to ensure:

- accurate, transparent and timely reporting of the financial performance
- protection and enhancement of assets including the company image
- compliance with legal and statutory obligations
- efficient use/allocation of capital and resources within the organization

The internal audit programme carries out risk focussed audits across business units to identify risk areas and makes recommendations for mitigation of these risks. Post audit checks are carried out to ensure that the identified risks have been mitigated. The Audit Committee periodically reviews the internal audit reports and takes corrective action as and when necessary. During the year, the Company mapped a number of business processes onto SAP which led to significantly improved controls and transparency.

A robust and exhaustive budgetary control and performance management system is also in place to monitor the progress on realisation of business objectives on an ongoing basis.

FUTURE OUTLOOK

HT Media is amongst country's leading media conglomerates with a diverse bouquet of businesses and a fairly widespread presence. It has successfully blended its lineage with fast changing socio-economic and demographic profile of its current and potential readers.

Its pursuit of qualitative growth over the recent years has added new businesses like Radio, Online, Events and Marketing solutions in recent past which are coming of age now. During this year, HT Media has further added two new revenue streams - commercial printing and mobile marketing, both of these have tremendous growth potential.

The economic scenario is also improving steadily. HT Media's strong balance sheet enables it to continue investing in its growing businesses and even beyond.

It is on these facts and trends that HT Media's outlook appears extremely positive.

CAUTIONARY STATEMENT

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

ROLL OF HONOUR

HT's relaunch ad campaign was chosen among the Top 10 campaigns of the year at 'NDTV All About Ads'. It featured amongst the Top 3 global examples of brand building across various media platforms by International Newspaper Marketing Association

REPORT ON CORPORATE GOVERNANCE

YOUR COMPANY is steadily moving ahead in the chosen path of sustainable value creation with balanced care of internal and external stakeholders. This could not have been possible, but for our firm belief in the principles of Corporate Governance.

Corporate Governance in HT Media rests on the pillars of trusteeship and accountability. As always, integrity and transparency underlined all our business decisions. The positive results of our initiatives are visible to the stakeholders and have been recognized by them.

In the future, we foresee value creation opportunities for the stakeholders coming in our way, and we shall strive to capitalize on the same by adhering to the principles of good governance.

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

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

The composition of the Board of Directors is as follows:

Sl. No.	Name of the Director	Relationship with other Directors	Designation	Category
1.	Smt. Shobhana Bhartia[1]	■ Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	Chairperson & Editorial Director	PG
2.	Shri Roger Greville	-	Non-executive Director	Ind.
3.	Shri K.N. Memani	-	Non-executive Director	Ind.
4.	Shri Y.C. Deveshwar	-	Non-executive Director	Ind.
5.	Shri N.K. Singh	-	Non-executive Director	Ind.
6.	Shri Ajay Relan[2]	-	Non-executive Director	Ind.
7.	Shri Priyavrat Bhartia	■ Son of Smt. Shobhana Bhartia ■ Brother of Shri Shamit Bhartia	Whole-time Director	PG
8.	Shri Shamit Bhartia	■ Son of Smt. Shobhana Bhartia ■ Brother of Shri Priyavrat Bhartia	Whole-time Director	PG
9.	Shri Rajiv Verma[3]	-	Whole-time Director (designated as Chief Executive Officer)	Professional

1. Managing Director under the Companies Act, 1956
2. Inducted as Non-executive Independent Director w.e.f. 24th August, 2009.
3. Appointed as Whole-time Director (designated as Chief Executive Officer) w.e.f. 1st September, 2009.

PG - Promoter Group
Ind. - Independent Director

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

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

DIRECTORS' ATTENDANCE RECORD AND DIRECTORSHIPS HELD

During the financial year ended on 31st March, 2010, six Board meetings were held on 18th May, 2009, 27th July, 2009, 26th October, 2009, 16th November, 2009, 6th January, 2010 and 18th January, 2010.

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

Name of the Director	No. of Board meetings attended during FY 09-10	Attendance at the last AGM held on 31st July, 2009	No. of other Directorships held	Committee position held in other companies	
				Chairperson	Member
Smt. Shobhana Bhartia	6	No	14	1	-
Shri Roger Greville	3	No	-	-	-
Shri K.N. Memani	3	Yes	9	3	2
Shri Y.C. Deveshwar	2	No	2	-	-
Shri N.K. Singh	4	No	-	-	-
Shri Ajay Relan	4	N.A	2	1	2
Shri Priyavrat Bhartia	6	Yes	10	1	3
Shri Shamit Bhartia	5	Yes	8	1	1
Shri Rajiv Verma	3	N.A	8	1	4

N.A denotes not applicable since Shri Ajay Relan and Shri Rajiv Verma joined the Board after 31st July, 2009

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

INFORMATION SUPPLIED TO THE BOARD

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

The information provided to the Board from time to time covered the items mentioned in Annexure - IA to Clause 49. Further, the Board periodically reviewed the compliance reports of all laws applicable to the Company.

DETAILS OF REMUNERATION PAID TO DIRECTORS

No remuneration was paid to the Non-executive Directors during the financial year ended on 31st March, 2010, save and except sitting fee for attending meetings of the Board/Commitee(s) thereof, paid @ Rs.15,000/- per meeting, which was later revised to Rs. 20,000/- per meeting w.e.f. 18th January 2010. Details of the sitting fee paid during the year under review are as under:

Name of the Director	Sitting fee (Rs.)
Shri Roger Greville +	Nil
Shri K.N. Memani	1,30,000
Shri Y.C. Deveshwar +	Nil
Shri N.K. Singh	2,60,000
Shri Ajay Relan	1,30,000

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

The Chairperson & Editorial Director and Whole-time Directors have been appointed for a period of five years from their respective date(s) of appointment. The details of remuneration paid to the Chairperson & Editorial Director and the Whole-time Directors for the financial year ended on 31st March, 2010, are as under:

(Rs. in Lac)

Name of the Director	Salary & Allowances	Perquisites	Retirement benefits
Smt. Shobhana Bhartia	168.00	3.17	12.60
Shri Priyavrat Bhartia	86.40	2.62	6.48
Shri Shamit Bhartia	86.40	0.45	6.48
Shri Rajiv Verma	111.19	22.00	8.40

Notes:

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

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

Name of the Scheme	No. of stock options granted during FY 10	No. of vested stock options at the end of FY 10	No. of unvested stock options at the end of FY 10	Vesting date of unvested stock options	Exercise period
HTML Employee Stock Option Scheme	Nil	2,61,500	Nil	Not applicable	Within 9th January, 2020
HTML Employee Stock Option Scheme - 2009	95,550	Nil	95,550	71,662 stock options - 8th October, 2010 (75%) 23,888 stock options - 8th October, 2011 (25%)	Within 8th October, 2021

(a) Each stock option under both the schemes, entitles the holder thereof to one equity share of Rs. 2/- each upon vesting/exercise; and (b) The stock options were granted at the "market price" as defined in the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

(3) Perquisites include gas, water & electricity, car, telephone, medical reimbursements, club fee etc., calculated as per Income Tax rules.

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

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

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

BOARD COMMITTEES

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

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

In addition to the above committees, the Board of Directors also forms from time to time, committees for attending specific business activities, which are later dissolved after completion of the said business activities.

The role and composition of the above committees, including the number of meetings held during the financial year ended on 31st March, 2010 and attendance of Directors thereat, are given hereunder.

(a) AUDIT COMMITTEE

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

During the financial year ended on 31st March, 2010, five meetings of the Audit Committee were held on 15th April, 2009, 18th May, 2009, 27th July, 2009, 23rd October, 2009 and 18th January, 2010. The composition of Audit Committee and attendance of Directors at the above meetings, is as follows:

Name of the Director	Position in the Committee	No. of meetings attended
Shri K.N. Memani	Chairman	5
Shri Y.C. Deveshwar #	Member	2
Shri N.K. Singh	Member	1
Shri Ajay Relan*	Member	2
Shri Shamit Bhartia	Member	5

\# Ceased to be member in the Committee w.e.f 26th October,2009
* Inducted in the Committee w.e.f. 24th August, 2009

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

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

The Company Secretary acts as the Secretary to the Committee.

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

(b) INVESTORS' GRIEVANCE COMMITTEE

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

During the financial year ended on 31st March, 2010, four meetings of the Investors' Grievance Committee were held on 1st April, 2009, 4th July, 2009, 5th October, 2009 and 6th January, 2010. The composition of Investors' Grievance Committee and attendance of Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	No. of meetings attended
Shri N.K. Singh	Chairman	3
Shri Ajay Relan*	Member	2
Shri Priyavrat Bhartia	Member	4
Shri Shamit Bhartia	Member	2

* Inducted in the Committee w.e.f. 24th August, 2009, in place of Shri Shamit Bhartia

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

During the year, 36 investor queries/complaints were received, all of which were redressed/replied to the satisfaction of the investors. There were no outstanding investor complaints as on 31st March, 2010. The status on reply/redressal of investors' complaints is reported to the Board of Directors from time to time.

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

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

There was no meeting of the Commitee during the financial year ended on 31st March, 2010. The composition of the Committee is as follows:

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

* Inducted in the Committee w.e.f. 24th August, 2009

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

(d) COMPENSATION COMMITTEE

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

During the year, the Compensation Committee met four times on 1st April, 2009, 20th May, 2009, 30th September, 2009 and 3rd October, 2009. The composition of Compensation Committee and attendance of the Directors at the above meetings, is as follows:

Name of the Director	Position in the Committee	No. of meetings attended
Smt. Shobhana Bhartia	Chairperson	4
Shri K.N. Memani	Member	Nil
Shri N.K. Singh	Member	4

The Compensation Committee broadly, oversees the following functions:

(a) Formulate criteria for grant of Options;
(b) Recommend/decide Eligible Employees who may be granted Options;
(c) Determine the quantum of options to be granted under HTML ESOS and HTML ESOS 2009 to the Eligible Employees and the Exercise Price;
(d) Decide suitable course of action in case of a willful violation of the code of conduct, if any, by any Eligible Employee;
(e) In the event of any corporate actions, take any action necessary to make fair and reasonable adjustments to the number of Options and/or to the Exercise Price so that the total value of the ESOS remains the same; and
(f) Frame suitable policies and systems to ensure that there is no violation of:
   (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and
   (ii) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.

(e) BANKING AND FINANCE COMMITTEE

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

During the year, the Banking and Finance Committee met four times on 18th May, 2009, 14th July, 2009, 1st September, 2009 and 26th October, 2009. The composition of Banking and Finance Committee and attendance of the Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	No. of meetings attended
Smt. Shobhana Bhartia	Chairperson	4
Shri N.K. Singh	Member	2
Shri Shamit Bhartia	Member	4
Shri Rajiv Verma*	Member	1

*Inducted in the Committee w.e.f. 26th October, 2009.

The Company Secretary acts as the Secretary to the Committee.

(f) INVESTMENT COMMITTEE

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

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

During the year, the Investment Committee met four times on 8th June, 2009, 27th August, 2009, 11th November, 2009 and 22nd February, 2010. The composition of Investment Committee and attendance of the Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	No. of meetings attended
Smt. Shobhana Bhartia	Chairperson	Nil
Shri N.K. Singh	Member	Nil
Shri Priyavrat Bhartia	Member	4
Shri Shamit Bhartia	Member	2
Shri Rajiv Verma*	Member	2

* Inducted in the Committee w.e.f. 26th October, 2009 in place of Shri Shamit Bhartia

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

The Company Secretary acts as the Secretary to the Committee.

GENERAL BODY MEETINGS

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

Date & Time	4th August, 2007 at 11.00 a.m.	1st August, 2008 at 11.30 a.m.	31st July, 2009 at 11.30 a.m.
Venue		FICCI Golden Jubilee Auditorium Tansen Marg New Delhi	
Special Resolution(s) passed, if any	No special resolution passed	■ Re-appointment of Smt. Shobhana Bhartia, as Vice Chairperson and Editorial Director of the Company and change in terms of appointment. ■ Re-appointment of Shri Shamit Bhartia, as Whole-time Director of the Company and change in terms of appointment. ■ To approve revision in the remuneration payable to Shri Priyavrat Bhartia, Whole-time Director of the Company.	No special resolution passed

POSTAL BALLOT

During the year under review, the members of the Company approved with overwhelming majority, the following resolutions by way of Postal Ballot, the results whereof were declared on 30th September, 2009:

Sl. No.	Particulars of Resolution	No. of valid Ballot papers received	Votes (%) cast in favour	Votes (%) cast against
a.	Special Resolution for introduction of HTML Employee Stock Option Scheme-2009	295	18,53,92,059 (99.9982%)	3,394 (0.0018%)
b.	Special Resolution for extension of coverage of HTML Employee Stock Option Scheme-2009 to Employees and Whole-time Directors of present and future Indian / Foreign subsidiary companies	293	18,53,91,294 (99.9978%)	4,069 (0.0022%)

Shri N.C. Khanna, Company Secretary-in-practice was appointed as the Scrutinizer for conducting the abovementioned postal ballot exercise.

The Postal Ballot process was conducted in accordance with Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

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

DISCLOSURES

During the financial year ended on 31st March, 2010, there were no materially significant transactions with related parties viz. promoters, relatives, senior management or the subsidiaries etc. that may have a potential conflict with the interest of the Company at large. The required disclosures on related parties and transactions with them, is appearing in Note no. 14 to Schedule 22 of the Financial Statements. The required disclosure in regard to qualification made by the Auditors on the accounts of subsidiary companies viz., Firefly and HT Mobile regarding Deferred Tax Assets; and also the response of the management thereto, is appearing in Note no. 16 of Schedule 25 of the Consolidated Financial Statements.

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

The CEO/CFO certificate in terms of Clause 49(V) has been placed before the Board. The Company is complying with all mandatory requirements of Clause 49.

The Company has complied with some of the non-mandatory requirements of Listing Agreement on Corporate Governance. The aggregate tenure of none of the Independent Directors on the Board exceeds nine years. The Independent directors have the requisite qualifications and experience which would be of use to the Company and which, in the opinion of the Company, would enable them to contribute effectively to the Company in their capacity of an independent director. The Company has adopted a Whistle Blower Policy whereby a mechanism has been put in place to make employees to report to the management their concerns, if any, about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism, besides offering direct access to the Chairman of the Audit Committee.

CODE OF CONDUCT FOR DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

The Directors and Key Managerial Personnel are responsible and committed to set the standards of conduct contained in this Code and have affirmed compliance of the Code. Further, a declaration by the Chairperson & Editorial Director regarding compliance of the Code is appearing at the end of this report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

MEANS OF COMMUNICATION

The quarterly and annual financial results of the Company are published in 'Hindustan Times' (English newspaper), 'Mint' (English Business newspaper) and 'Hindustan' (Hindi newspaper). The financial results are also displayed on the website of the Company, i.e., www.htmedia.in. The Investor section on the website hosts other useful investor information viz. Shareholding Pattern, Press Releases and Presentations made to Financial Analysts etc. The financial results are also forwarded to the investors by e-mail, wherever their e-mail addresses are available. Investors desirous to avail this service are requested to provide their e-mail id. to the Company.

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

GENERAL SHAREHOLDER INFORMATION

8th ANNUAL GENERAL MEETING

Day, Date & Time	:	Monday, 2nd August, 2010 at 12.00 Noon
Venue	:	FICCI Golden Jubilee Auditorium Tansen Marg New Delhi - 110 001

FINANCIAL YEAR

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

FINANCIAL CALENDAR (TENTATIVE)

Results for quarter ending 30th June, 2010	End July, 2010
Results for quarter/half-year ending 30th September, 2010	End October, 2010
Results for quarter ending 31st December, 2010	End January, 2011
Results for year ending 31st March, 2011	End May, 2011
9th Annual General Meeting (i.e., next year)	End August, 2011

BOOK CLOSURE

The Book Closure period for the purpose of payment of dividend for the financial year 2009-10 is from Monday, the 26th July, 2010 to Monday, the 2nd August, 2010 (both days inclusive).

DIVIDEND PAYMENT DATE (TENTATIVE)

The Board of Directors of the Company have recommended payment of dividend @ 18% i.e. Re.0.36 per Equity Share of Rs.2/- each on the Equity Shares for the financial year ended on 31st March, 2010, subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved, shall be paid on or after 6th August, 2010.

LISTING OF EQUITY SHARES ON STOCK EXCHANGES AND STOCK CODES

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

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

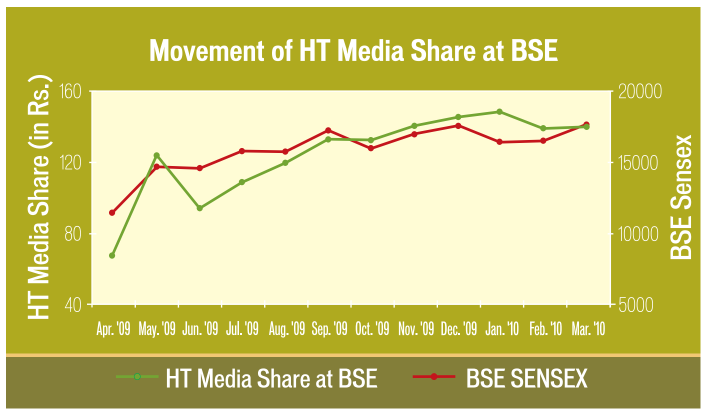
The annual listing fee for the financial year 2010-11 has been paid to both BSE and NSE.

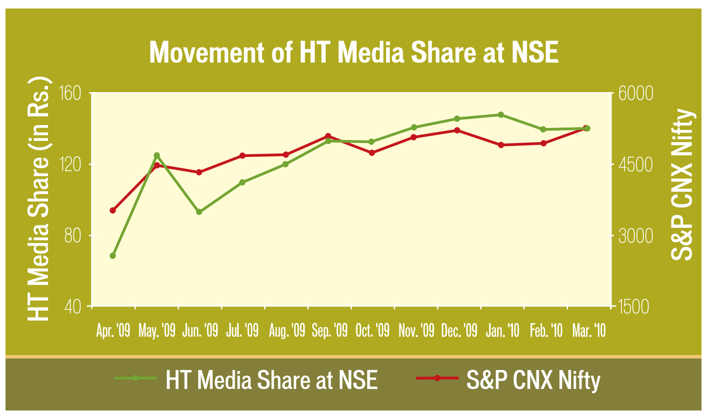
The ISIN of the Equity Shares of the Company is 'INE501G01024'.

STOCK PRICE DATA

MONTH	BSE				NSE			
	HT MEDIA		SENSEX		HT MEDIA		S&P CNX NIFTY	
	High (in Rs.)	*Low (in Rs.)*	*High*	*Low*	*High (in Rs.)*	*Low (in Rs.)*	*High*	*Low*
Apr. '09	74.70	56.20	11492.10	9546.29	80.00	58.20	3517.25	2965.70
May '09	123.85	60.15	14930.54	11621.30	124.25	64.50	4509.40	3478.70
Jun. '09	129.90	89.25	15600.30	14016.95	127.75	85.20	4693.20	4143.25
Jul. '09	119.50	81.00	15732.81	13219.99	116.90	76.15	4669.75	3918.75
Aug. '09	128.00	100.05	16002.46	14684.45	128.00	101.10	4743.75	4353.45
Sep. '09	143.90	106.45	17142.52	15356.72	143.25	107.40	5087.60	4576.60
Oct. '09	135.40	116.05	17493.17	15805.20	135.00	117.00	5181.95	4687.50
Nov.'09	153.75	119.05	17290.48	15330.56	153.70	120.00	5138.00	4538.50
Dec. '09	151.45	135.25	17530.94	16577.78	164.85	131.95	5221.85	4943.95
Jan. '10	173.80	141.00	17790.33	15982.08	173.50	140.15	5310.85	4766.00
Feb. '10	165.40	135.00	16669.25	15651.99	165.00	135.40	4992.00	4675.40
Mar. '10	168.95	134.00	17600.87	16438.45	166.60	133.35	5329.55	4935.35

PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES





REGISTRAR AND SHARE TRANSFER AGENT

Karvy Computershare Private Limited
Unit: HT Media Limited
Plot Nos. 17-24, Vittal Rao Nagar
Madhapur
HYDERABAD - 500 081

Phone	:	+ 91 - 40 - 4465 5000
Fax	:	+ 91 - 40 - 2342 0814
E-mail	:	mailmanager@karvy.com
Website	:	www.karvy.com

SHARE TRANSFER SYSTEM

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

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

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

DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON 31st MARCH, 2010

No. of Equity Shares held	No. of Shareholders	% of total no. of Shareholders	No. of shares held	% of total no. of Shares
Upto 1000	23,612	98.73	19,74,074	0.84
1001- 5000	198	0.83	4,48,946	0.19
5001 - 10000	35	0.15	2,51,362	0.11
10001 & above	71	0.29	23,23,46,653	98.86
TOTAL	23,916	100.00	23,50,21,035	100.00

CATEGORY OF SHAREHOLDERS AS ON 31st MARCH, 2010 (BOTH PHYSICAL AND DEMAT FORM)

Category	No. of shares held	% of Shareholding
Promoters	16,17,77,090	68.84
Banks/Financial Institutions and Insurance Companies	12,29,325	0.52
Foreign Institutional Investors (FIIs)	2,85,13,010	12.13
Mutual Funds	3,09,44,114	13.17
Non-residents	7,07,677	0.30
Bodies Corporate	51,67,930	2.20
Public	66,81,889	2.84
TOTAL	23,50,21,035	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY AS ON 31st MARCH, 2010

Category	Shares held	% of Shareholding
Shares held in Demat form	23,49,94,276	99.99
Shares held in Physical form	26,759	0.01
TOTAL	23,50,21,035	100.00

DETAILS OF UN-CREDITED SHARES SINCE INCEPTION (i.e. IPO)

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

*During the financial year 2006-07, the Equity Shares of the Company of face value of Rs.10/- each, including the paid up shares, were sub-divided into five equity shares of Rs.2/-each

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

NUMBER OF OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

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

PLANT LOCATIONS (AS ON 31st MARCH, 2010)

City	Address
GREATER NOIDA	Plot No. 08, Udyog Vihar Greater Noida Gautam Budh Nagar-201306
JALLANDHAR	B- 21A, Focal Point Extension Jallandhar-140004
MUMBAI	Plot No. 6, TTC MIDC Industrial Area Dighe, Thane-Belapur Road Navi Mumbai-400708
MOHALI	C-164-165, Phase VIII B Industrial Focal Point Mohali-160059
NOIDA	B-2, Sector-63 Noida-201307

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

COMPANY REGISTRATION DETAILS

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

ADDRESS FOR CORRESPONDENCE

Company Secretary
HT Media Limited
Hindustan Times House (2nd Floor)
18-20, Kasturba Gandhi Marg
New Delhi - 110 001

Tel	:	+ 91 - 11 - 6656 1608
Fax	:	+ 91 - 11 - 6656 1445
Website	:	www.htmedia.in

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

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

COMPLIANCE

A certificate dated 10th May, 2010 of Shri Arun Kumar Soni, Company Secretary-in-Practice, regarding compliance of conditions of 'Corporate Governance' as stipulated under Clause 49, is annexed to the Directors' Report.

OTHER USEFUL INFORMATION

(1) **Payment of dividend**

Shareholders may kindly note the following:

(a) Electronic Clearing Service (ECS) facility

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

(b) Payment by Dividend Warrants

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

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

(2) **Unclaimed / Unpaid Dividend**

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

(3) **Nomination facility**

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

DECLARATION OF COMPLIANCE WITH 'CODE OF CONDUCT FOR DIRECTORS AND KEY MANAGERIAL PERSONNEL' OF THE COMPANY

I, Shobhana Bhartia, Chairperson & Editorial Director of the Company, do hereby confirm that all the Board members and the Key Managerial Personnel of the Company have complied with the 'Code of Conduct for Directors and Key Managerial Personnel', during the financial year 2009 - 10.

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

(SHOBHANA BHARTIA)
Chairperson & Editorial Director

Date : 30th April, 2010
Place : New Delhi

directors' report

Dear Shareholders,

Your Directors are pleased to present the 8th Annual Report together with the Audited Statement of Accounts for the financial year ended on 31st March, 2010.

FINANCIAL RESULTS (STANDALONE)

The highlights of performance of your Company during the financial year ended on 31st March, 2010 are as follows:

(Rs. in Crore)

Particulars	2009-10	2008-09
Total Income	1,299.12	1357.77
Profit before Interest, Depreciation/ Amortisation, Exceptional Items & Tax	305.35	220.02
Financial Expenses	25.73	31.69
Profit before Depreciation/Amortisation, Exceptional Items & Tax	279.62	188.33
Depreciation/Amortisation	63.79	55.01
Profit before Exceptional Items & Tax	215.83	133.32
Exceptional Items	35.87	18.82
Profit before Tax	179.96	114.50
Provision for Taxes	51.56	3.45
Deferred Tax (charge)	3.63	25.82
Profit after Tax	124.77	85.23
Balance from previous years brought forward (Net of adjustment)	323.29	251.31
Amount available for appropriation	448.06	336.54
Appropriations - • Transfer to General Reserve	9.50	5.00
• Proposed Dividend on Equity Shares	8.46	7.05
• Tax on Dividend Distribution	1.41	1.20
Balance carried forward to Balance Sheet	428.69	323.29

During the year under review, the Hindi Business undertaking of your Company, comprising of "Hindustan" including "Ravivasriya Hindustan", Hindi daily newspaper; "Nandan" & "Kadambini", Hindi Magazines and internet portals of the respective publications, including all assets, liabilities and employees pertaining to the said Hindi Business situated in premises located in the states of Bihar, Punjab, Haryana, Jharkhand, Delhi, Rajasthan, Uttar Pradesh and Uttarakhand and in particular, the printing facilities (including franchisee printing facilities) situated thereat; was transferred to a subsidiary company viz. Hindustan Media Ventures Limited ("HMVL") with effect from 1st December, 2009 at book value as on 30th November, 2009 by way of a "slump sale" and on a "going concern" basis.

Further, HMVL is considering an IPO aggregating up to Rs.300 Crore through a book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Accordingly, the Draft Red Herring Prospectus has been filed with the Securities and Exchange Board of India on 5th March, 2010.

DIVIDEND

Your Directors are pleased to recommend a dividend @ Re.0.36 per Equity Share of Rs.2/- each i.e. 18% (previous year @ Re.0.30 per Equity Share of Rs.2/- each i.e. 15%), for the financial year ended on 31st March, 2010 and seek your approval for the same.

The proposed dividend payment, including Corporate Dividend Distribution Tax would entail an outflow of Rs.9.87 Crore (previous year Rs.8.25 Crore).

ISSUE OF FRESH EQUITY SHARES

Pursuant to a Scheme of Arrangement and Restructuring between your Company and HT Music and Entertainment Company Limited (HT Music), sanctioned by the Hon'ble Delhi High Court on 19th March, 2009, 7,69,230 Equity Shares of Rs.2/- each of your Company were allotted to the shareholders of HT Music.

These shares were admitted for listing on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) on 24th June, 2009.

COMPANY PERFORMANCE AND FUTURE OUTLOOK

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

BORROWINGS & DEBT SERVICING

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

EMPLOYEE STOCK OPTION SCHEME

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

DEPOSITS

Your Company has not accepted or invited any deposit(s) during the year.

JOINT VENTURE COMPANY

1. Metropolitan Media Company Private Limited (MMCPL)

MMCPL, the 50:50 Joint Venture between your Company and Bennett Coleman & Co. Limited, was printing and publishing 'hyper-local' newspapers in Delhi & NCR. However, due to decline in the circulation and advertising revenue, the Board of Directors of MMCPL, at its meeting held on 15th December, 2009 decided to temporarily suspend the publication of the hyperlocal editions w.e.f. 19th Dec 2009; and to file a Ceasing Declaration to the said effect with the relevant authorities. During the year under review, MMCPL incurred a loss of Rs.69.95 Lac.

2. HT Burda Media Limited (HT Burda)

HT Burda, a 51:49 Joint Venture between your Company and Burda Druck GmbH, Germany, a world-leader in printing technology, is engaged in the business of third party printing and pre-press work. A state-of-the-art Rotogravure printing facility of HT Burda has been set up and has commenced operations at Greater Noida (U.P.). HT Burda is already making rapid inroads in the domestic printing market. It has also tied up with ING.BURO Liebert GmbH Co KG for providing engineering consultancy services. During the year under review, HT Burda posted a loss of Rs.1.38 Crore.

SUBSIDIARY COMPANIES

As at 31st March, 2010, your Company had the following subsidiary companies:

- Hindustan Media Ventures Limited [HMVL]
- HT Music and Entertainment Company Limited [HT Music]
- HT Burda Media Limited [HT Burda]
- HT Digital Media Holdings Limited [HT Digital]
- Firefly e-Ventures Limited [Firefly] (subsidiaryu/s 4(1)(c) of the Companies Act, 1956 being subsidiary of HT Digital)
- HT Mobile Solutions Limited [HT Mobile] (subsidiary u/s 4(1)(c) of the Companies Act, 1956 being subsidiary of HT Digital)

The Company has received approval of the Ministry of Corporate Affairs, Government of India under Section 212(8) of the Companies Act, 1956, vide letter bearing no. 47/71/2010 - CL - III dated 11th February, 2010, granting exemption from attaching with the Annual Report of the Company for the financial year ended on 31st March, 2010, copies of Balance Sheet etc. of the aforesaid subsidiaries. The annual accounts of the subsidiary companies and related information will be made available to the shareholders of the Company as well as to those of the subsidiary companies, seeking such information at any point of time. The annual accounts of the subsidiary companies are also kept open for inspection by any shareholder, at the Registered Office of the Company and that of the subsidiary companies concerned.

DIRECTORS

During the year under review, Shri Ajay Relan was inducted on the Board as an Additional Director (Independent) w.e.f. 24th August, 2009. Further, Shri Rajiv Verma, Chief Executive Officer, was also inducted as an Additional Director (Whole-time Director) of the Company w.e.f. 1st September, 2009. In terms of the applicable provisions of the Companies Act, 1956, Shri Ajay Relan and Shri Rajiv Verma hold office till the ensuing Annual General Meeting. As required under Section 257 of the Companies Act, 1956, the Company has received notice alongwith requisite deposit from a member proposing the candidature of Shri Ajay Relan and Shri Rajiv Verma for appointment as Directors of the Company liable to retire by rotation.

Further, Shri Priyavrat Bhartia and Shri K.N. Memani, Directors, retire from office by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. A brief resume, details of expertise and other directorships/committee memberships held by the above Directors, form part of the Notice convening the 8th Annual General Meeting.

CONSOLIDATED FINANCIAL STATEMENTS

In terms of Accounting Standards AS-21 and AS-27 issued by the Institute of Chartered Accountants of India (ICAI); the Consolidated Financial Statements presented by the Company alongwith the Annual Report include the financial information of subsidiaries namely, HMVL, HT Music, HT Digital, HT Burda, Firefly and HT Mobile, alongwith proportionate interest of your Company in MMCPL.

AUDITORS

The notes to accounts appearing in Schedule 22 of the Standalone Financial Statements read with the Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

The Board of Directors have also taken note of the qualification made by the Auditors on the accounts of subsidiary companies viz., Firefly and HT Mobile, regarding Deferred Tax Assets; and also the response of the management thereto appearing in Note no. 16 of Schedule 25 of the Consolidated Financial Statements, which is self explanatory.

The Statutory Auditors of your Company, M/s. S.R. Batliboi & Co., Chartered Accountants, are due to retire at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. In terms of the requirements under Section 224 (1B) of the Companies Act, 1956, the retiring Auditors have given a certificate regarding their eligibility for re-appointment as Auditors of the Company.

POSTAL BALLOT

During the year under review, the members of the Company approved with overwhelming majority, the following resolutions by way of Postal Ballot, the results whereof were declared on 30th September, 2009:

a) Introduction of HTML Employee Stock Option Scheme-2009; and

b) Extension of coverage of HTML Employee Stock Option Scheme - 2009 to employees and Whole-time Directors of present and future Indian/Foreign subsidiary companies.

CORPORATE GOVERNANCE

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

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. in the preparation of the annual accounts for the financial year ended on 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010; and of the profit of the Company for the year ended on 31st March, 2010;

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

iv. the Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operation extended by all stakeholders including the Ministry of Information & Broadcasting and other Government authorities, Banks, Customers, Suppliers and Shareholders.

Your Directors also place on record their deep appreciation of the committed services of the executives, staff and workers of your Company.

For and on behalf of the Board

SHOBHANA BHARTIA
Chairperson & Editorial Director

Place : New Delhi
Date : 10th May, 2010

Annexure - A to Directors' Report

Statement as at 31st March, 2010, pursuant to Clause 12 (Disclosure in the Directors' Report) of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

(a)	Options granted	a) 2,445,977 Options under HTML Employee Stock Option Scheme b) 486,932 Options under HTML Employee Stock Option Scheme - 2009
(b)	Pricing formula	Market price of share [as per SEBI Guidelines]
(c)	Options vested	579,100 Options under HTML Employee Stock Option Scheme
(d)	Options exercised	Nil
(e)	Total number of Equity Shares arising as a result of exercise of Options	Not applicable
(f)	Options lapsed	a) 1,394,975 Options under HTML Employee Stock Option Scheme b) 76,735 Options under HTML Employee Stock Option Scheme - 2009
(g)	Variation of terms of Options	None during the year
(h)	Money realized by exercise of Options	Not applicable
(i)	Total number of Options in force	1,461,199
(j)	Diluted Earning Per Share (EPS) pursuant to issue of shares on exercise of Options	Not applicable
(k)	Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the fair value of the Options Impact of this difference on the profits of the Company and EPS	Rs.282.89 Lac (Income) Had the fair value method been used, profits would have been higher by Rs.282.89 Lac and the basic & diluted EPS would have been higher by Re.0.12
(l)	Weighted average exercise price and weighted-average fair value of Options for Options whose Exercise Price either equals or exceeds or is less than the market price of the stock	Refer Note 10 of Schedule 22: Notes to Accounts
(m)	Description of method and significant assumptions used during the year to estimate the fair value of Options, including the following weighted average information: 1. risk free interest rate 2. expected life (in years) 3. expected volatility 4. expected dividends 5. price of the underlying share in the market at the time of Option grant	} Refer Note 10 of Schedule 22: Notes to Accounts (items 1–4) Date of Grant — Market Price 20th May, 2009 — Rs.84.10 8th October, 2009 — Rs.117.55

Annexure - B to Directors' Report

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

The Members,
HT Media Limited
New Delhi

I have examined the compliance of conditions of Corporate Governance by HT Media Limited, for the year ended on 31st March, 2010, as stipulated in Clause 49 of the Listing Agreement executed by the said Company with the Stock Exchanges.

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

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

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

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

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

Place : New Delhi
Date : 10th May, 2010

Annexure - C to Directors' Report

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

A. CONSERVATION OF ENERGY:-

(a) Energy conservation measures taken:

The following energy conservation measures were taken during the year under review:

- Installation of express feeder for uninterrupted power supply.
- Effective utilisation of AC plant by incorporating automations.
- Installation of addition capacitor bank and filter for improvement in power factor.
- Automation of DG sets to work on load sharing to reduce diesel consumption.
- Building streetlights are in automation for effective utilization of energy.
- Installation of high efficiency lighting fixtures.

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

- Installation of ETP and STP plant for effective utilization of wastewater.
- Installation of high end AC system with maximum usage of fresh air.

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

- Total saving in diesel cost at Mumbai for the year 2009-10 is Rs.40 Lac due to express feeder line.
- Maintained power factor towards unity and got incentives on energy bill to the tune of Rs.17 Lac for Mumbai Plant.

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

Not applicable

B. TECHNOLOGY ABSORPTION:-

(e) Efforts made in technology absorption:

Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:-

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

Not applicable

(g) Total foreign exchange used and earned:

Foreign exchange used (on CIF & Cash Basis) - Rs.21,204.31 Lac

Foreign exchange earned (on Cash Basis) - Rs.1,180.15 Lac

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htmedialimited

financial statements

ANNUAL REPORT 2009-10

Auditors' Report

To

The Members of HT Media Limited

1. We have audited the attached Balance Sheet of HT Media Limited ('the Company') as at March 31, 2010 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to above, we report that:

   i. we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

   ii. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   iii. the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

   iv. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

   v. On the basis of the written representations received from the directors, as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

   vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

      a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;

      b) in the case of the Profit and Loss account, of the profit for the year ended on that date; and

      c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

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

per Manoj Gupta
Partner
Membership No.: 83906

Place : Gurgaon
Date : May 10, 2010

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

Re: HT Media Limited ('the Company')

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

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

(c) During the year, the Company has disposed off facilities relating to Hindi Business amounting to Rs.12,534.26 lacs which is substantial part of the plant and machinery. Based on the information and explanation given by the management and on the basis of audit procedures performed by us, we are of the opinion that the sale of the said part of plant and machinery has not affected the going concern status of the Company.

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

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

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

(iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraphs 4 (iii) (b), (c) and (d) of the Companies (Auditor's Report) Order, 2003 (as amended) (herein referred to as the Order), are not applicable.

(b) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, clauses 4 (iii) (f) and (g) of the Order, are not applicable.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.

(v) (a) According to the information and explanations provided by the management, we are of the opinion that there are no transactions that need to be entered into the Register maintained under Section 301 of the Companies Act, 1956, therefore paragraph 4 (v) (b) of the Order is not applicable.

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

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

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

(ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, have generally been regularly deposited with the appropriate authorities *though there has been slight delay in few cases where amount involved is not significant*. The provisions relating to excise duty are not applicable to the Company.

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

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

(c) According to the information and explanation given to us, the dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty order passed u/s 271(1)(c) of the Income Tax Act	236,545	Assessment Year 2004-05	CIT (A)
Income Tax Act, 1961	Assessment order passed u/s 143(3) of the Income Tax Act for which stay is being taken.	3,451,930	Assessment Year 2006-07	CIT (A)

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

(xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not issued any debentures.

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

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

(xiv) In respect of dealing/trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company, in its own name.

(xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

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

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

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

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

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

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

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

per Manoj Gupta
Partner
Membership No.: 83906

Place : Gurgaon
Date : May 10, 2010

Balance Sheet
as at March 31, 2010

(Rs. in lacs)

	Schedule	As at March 31, 2010	As at March 31, 2009
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	4,700.42	4,700.42
Reserves and Surplus	2	96,185.69	85,461.07
		100,886.11	90,161.49
Loan Funds			
Secured loans	3	17,750.25	36,986.52
Deferred Tax Liabilities (Net)	4	4,915.44	4,552.04
TOTAL		**123,551.80**	131,700.05
APPLICATION OF FUNDS			
Fixed Assets	5		
Gross block		82,153.08	79,346.29
Less : Accumulated Depreciation/Amortization		25,785.02	23,404.76
Net block		56,368.06	55,941.53
Capital Work-In-Progress including Capital Advances and Expenditure during construction period		1,953.04	17,794.21
		58,321.10	73,735.74
Investments	6	**63,071.51**	40,558.66
Current Assets, Loans and Advances			
Inventories	7	9,437.51	17,448.55
Sundry debtors	8	18,510.33	23,496.01
Cash and bank balances	9	6,612.22	6,025.37
Other current assets	10	358.73	1,488.40
Loans and advances	11	23,747.06	20,980.85
A		**58,665.85**	69,439.18
Less: Current Liabilities and Provisions			
Current Liabilities	12	54,055.99	50,418.80
Provisions	13	2,450.67	1,614.73
B		**56,506.66**	52,033.53
Net Current Assets (A-B)		2,159.19	17,405.65
TOTAL		**123,551.80**	131,700.05
Notes to Accounts	22		

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

As per our report of even date attached

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

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

Shobhana Bhartia
(Chairperson & Editorial Director)

per Manoj Gupta
Partner
Membership No. 83906

Dinesh Mittal
(Group General Counsel & Company Secretary)

Piyush Gupta
(Group Chief Financial Officer)

Rajiv Verma
(Chief Executive Officer & Whole Time Director)

Place : Gurgaon
Date : May 10, 2010

Profit & Loss Account
for the year ended March 31, 2010

(Rs. in lacs)

	Schedule		For the year ended March 31, 2010	For the year ended March 31, 2009
INCOME				
Turnover	14		126,311.20	132,303.68
Other Income	15		3,600.40	3,473.49
			129,911.60	135,777.17
EXPENDITURE				
Raw Materials Consumed	16		41,032.01	54,019.64
Personnel Expenses	17		20,817.63	20,358.44
Operating and Other Expenses	18		37,575.93	39,406.70
(Increase)/Decrease in Inventories	19		(49.24)	(9.94)
Exceptional Items	20		3,587.00	1,881.51
			102,963.33	115,656.35
Profit before depreciation/amortization,interest and tax (EBITDA)			**26,948.27**	20,120.82
Depreciation/Amortization	5		6,379.21	5,501.16
Financial Expenses	21		2,573.15	3,168.80
Profit before tax			**17,995.91**	11,450.86
Profit from continuing operations before tax (Refer Note 6 of Schedule 22)		13,473.05		11,439.41
Tax expense (Previous year - MAT Payable) [Includes Rs. 225.94 lacs (Previous year Rs.Nil) for earlier years]		(3,809.19)		1,247.02
Less : MAT Credit Entitlement		-		(1,244.44)
Deferred Tax (Charge)		(363.40)		(2,582.40)
Fringe Benefit Tax		-		(241.01)
Wealth Tax		(0.63)		(1.11)
Profit from continuing operations after tax			9,299.83	8,617.47
Profit from discontinued operations before tax (Refer Note 6 of Schedule 22)		4,522.86		11.45
Tax expense including deferred Tax		(1,346.03)		(2.58)
Fringe Benefit Tax		-		(103.29)
Profit from discontinued operations after tax			3,176.83	(94.42)
Profit after Tax			**12,476.66**	8,523.05
Credit Balance brought forward from Previous year			**32,329.27**	25,131.11
Amount available for appropriation			**44,805.93**	33,654.16
Appropriations				
Transfer to General Reserve			950.00	500.00
Proposed dividend (on equity shares) (not liable to TDS)			846.08	705.06
Tax on Proposed dividend			140.52	119.83
Surplus carried to Balance Sheet			**42,869.33**	32,329.27
Earnings Per Share (Refer Note 19 of Schedule 22)				
Basic in Rs.[Nominal value of shares Rs.2/- (Previous year Rs.2/-)]			5.31	3.64
Diluted in Rs.[Nominal value of shares Rs.2/- (Previous year Rs.2/-)]			5.31	3.64
Notes to Accounts	22			

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

As per our report of even date attached

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

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

Shobhana Bhartia
(Chairperson & Editorial Director)

per Manoj Gupta
Partner
Membership No. 83906

Dinesh Mittal
(Group General Counsel & Company Secretary)

Piyush Gupta
(Group Chief Financial Officer)

Rajiv Verma
(Chief Executive Officer & Whole Time Director)

Place : Gurgaon
Date : May 10, 2010

Cash Flow Statement
for the year ended March 31, 2010

(Rs. in lacs)

	For the year ended March 31, 2010	For the year ended March 31, 2009
A. Cash flow from operating activities		
Net Profit before taxation	17,995.91	11,450.86
Adjustments for:		
Depreciation/Amortization	6,379.21	5,501.16
Loss on sale of fixed assets (net)	66.25	11.95
Profit on sale of current investments (net)	(136.24)	(0.43)
Dividend income	(590.81)	(122.99)
Interest income	(889.71)	(2,054.01)
Interest expense	2,371.21	2,942.34
Unrealised foreign exchange (Profit)/Loss (net)	(700.56)	483.34
Provision for diminution in value of investments	3,587.00	1,129.00
Provision for doubtful debts and advances	1,213.34	243.04
Operating profit before working capital changes	29,295.60	19,584.26
Movements in working capital :		
(Increase) in sundry debtors	(2,983.47)	(3,552.80)
Decrease/(Increase) in inventories	5,940.96	(6,081.12)
(Increase) in loans and advances	(2,553.47)	(2,467.12)
Increase in current liabilities and provisions	12,316.28	11,871.20
Cash generated from operations	42,015.90	19,354.42
Direct taxes paid (net of refunds)	(3,259.73)	(3,197.55)
Net cash from operating activities	**38,756.17**	16,156.87
B. Cash flows from investing activities		
Proceeds from discontinuing operations (net of cash transferred Rs 154.71 lacs)	14,163.56	-
Purchase of fixed assets	(5,521.21)	(23,941.55)
Proceeds from sale of fixed assets	283.55	45.72
Purchase of investments	(43,149.92)	(60,115.14)
Purchase of investments in subsidiaries	(11,189.55)	-
Proceeds from sale of investments	28,010.86	41,060.64
Loan to subsidiaries	(2,550.00)	-
Loan refunded by the subsidiaries	1,050.00	200.00
Loan to HT Media Employee Welfare trust	(242.70)	-
Inter-corporate deposits received back	1,000.00	-
Dividends received	590.81	122.99
Interest received	2,019.38	2,797.78
Deposits (with maturity more than three months)	-	(43,526.65)
Proceeds of deposits matured	266.50	43,279.85
Net cash (used) in investing activities	**(15,268.72)**	(40,076.36)
C. Cash flows from financing activities		
Acquisition of Radio Division of HT Music & Entertainment Company Ltd	-	24.97
Equity shares issued on acquisition of Business Undertaking of Go4i.com (India) Private Limited	-	(0.45)
Proceeds from Long-term borrowings	7,500.00	-
Proceeds from Short-term borrowings	-	24,802.50
Repayment of Short-term borrowings	(8,204.13)	-
Repayment of Long-term borrowings	(17,625.00)	-
Interest paid	(2,318.79)	(2,942.34)
Dividend paid	(704.98)	(936.92)
Taxes on dividend paid	(119.81)	(159.22)
Net cash (used) in financing activities	**(21,472.71)**	20,788.54
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**2,014.74**	(3,130.95)
Cash and cash equivalents at the beginning of the year	**2,601.50**	5,732.45
Cash and cash equivalents at the end of the year	**4,616.24**	2,601.50
Components of cash and cash equivalents		
Cash and cheques on hand	4,851.42	4,180.65
With Scheduled banks		
- on current accounts	1,491.10	1,308.69
- on deposit accounts	267.76	534.26
- on unpaid and unclaimed dividend accounts *	1.94	1.77
Cash and Bank Balance as per Schedule 9	**6,612.22**	6,025.37
Less : Deposits not considered as cash equivalent **	267.76	534.26
Add: On book overdraft account (temporary)	(1,728.22)	(2,889.61)
Cash and Cash equivalents in Cash Flow Statement	**4,616.24**	2,601.50

* These balances are not available for use by the company as they represent corresponding unpaid dividend liabilities
**Includes Deposits pledged with bank amounting to Rs.64.71 lacs (Previous year Rs.243.94 lacs)
Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as stated in Accounting Standard 3 on Cash Flow Statement.

As per our report of even date attached

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

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

Shobhana Bhartia
(Chairperson & Editorial Director)

per Manoj Gupta
Partner
Membership No. 83906

Dinesh Mittal
(Group General Counsel & Company Secretary)

Piyush Gupta
(Group Chief Financial Officer)

Rajiv Verma
(Chief Executive Officer & Whole Time Director)

Place : Gurgaon
Date : May 10, 2010

Schedules to the Accounts

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
Schedule 1 : Share Capital*		
Authorised		
362,500,000 equity shares of Rs. 2/- each (Previous year 362,500,000 equity shares of Rs. 2/- each)	7,250.00	7,250.00
	7,250.00	7,250.00
Issued, Subscribed and Paid up		
235,021,035 equity shares of Rs. 2/- each (Previous year 234,251,805 equity shares of Rs. 2/- each) fully paid	4,700.42	4,685.04
Shares pending allotment	-	15.38
	4,700.42	4,700.42
Of the above :		
i) 161,754,490 equity shares of Rs. 2/- each (Previous year 160,985,260 equity shares of Rs. 2/- each) are held by The Hindustan Times Limited, the Holding Company.		
ii) 149,772,595 equity shares of Rs. 2/- each (Previous year 149,772,595 equity shares of Rs. 2/- each) were alloted as fully paid-up for consideration other than cash.		
iii) 769,230 equity shares of Rs. 2/- each, pending for allotment in the previous year, were alloted as fully paid up for consideration other than cash during the year to The Hindustan Times Limited, the Holding Company (Refer Note 11 of Schedule 22).		
*Refer Note 10 of Schedule 22		
Schedule 2 : Reserves and Surplus		
Securities Premium Account		
As per last Balance Sheet	40,884.24	57,497.97
Less: Licence Fees Amortized (Refer note 8 of Schedule 22)	765.44	188.73
Less: Adjustment on account of Radio Merger	-	16,425.00
	40,118.80	40,884.24
Capital Reserve - "I"	408.98	408.98
Capital Reserve - "II"		
As per last Balance Sheet	7,488.58	-
Add : Adjustment on account of Radio Merger	-	7,488.58
	7,488.58	7,488.58
General Reserve		
As per last Balance Sheet	2,350.00	1,850.00
Transferred from Profit and Loss Account during the year	950.00	500.00
	3,300.00	2,350.00
Capital Redemption Reserve	2,000.00	2,000.00
Profit and Loss Account Balance	42,869.33	32,329.27
	96,185.69	85,461.07
Schedule 3 : Secured Loans		
Rupee Term Loan from HDFC Bank	6,375.00	-
First pari passu charge on all moveable fixed assets of the company along with Term Lenders (except assets financed out of the ECB from Standard Chartered Bank). First pari passu charge by way of equitable mortgage of immovable properties belonging to the company situated at Noida (B-02, Sector 63, Noida 201307), Greater Noida (Plot No. 8, Udyog Vihar, Greater Noida, Gautam Budh Nagar, 201306) and Mohali (C-164/165 Phase VIII-B Industrial Focal Point, Mohali 160059). Second charge on the current assets of the Company. (Repayable within a year Rs.1,500.00 lacs, Previous year Rs. Nil)		
Rupee Term Loan from Punjab National Bank	-	7,500.00
Secured by way of first pari passu charge on entire block of assets which are lying at all work place / office of the Company, consisting of plant & machinery, computers, furniture, fixtures fittings & furnishers, vehicles (present & future) which now or hereafter from time to time during the continuance of this security, belonging to the Company, wherever situated including in-transit. It is further secured by first pari passu charge by deposit of title deeds of immovable property belonging to the Company situated at Noida and Greater Noida and Mohali. (Repayable within a year Rs.Nil, Previous year Rs.7,500.00 lacs). Charge vacated during the year.		
Rupee Term Loan from State Bank of India	-	9,000.00
Secured by way of first pari passu charge by hypothecation of all present and future goods, book debts and all other movable assets, including documents of the title to the goods, outstanding moneys, receivables including receivables by way of cash assistance and/or cash incentive under the Cash Incentive Scheme or any other scheme, claims including claims by way of refund of customs/excise duties under the Duty Drawback Credit		

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
Scheme or any other scheme, bills, invoices, documents, contracts, insurance policies, guarantees, engagements, securities, investments and rights and present and future machinery. It is further secured by pari passu charge by equitable mortgage of immovable property belonging to the Company situated at Noida, Greater Noida and Mohali, by way of a pari passu charge. (Repayable within a year Rs. Nil, Previous year Rs.9,000.00 lacs). Charge vacated during the year.		
External Commercial Borrowing from Standard Chartered Bank	6,940.82	7,847.96
Secured by way of first charge on all movable plant and machinery including all other movable assets (both present and future) purchased out of the term loan, now stored at or being stored or at present installed or which may be brought into or stored at or will be installed at the factory premises of the Company or wherever else situated both with a minimum asset coverage of 1.25 times, belonging to the Company or be it at its disposal or be in the course of transit or awaiting transit by any mode of transport to the factory premises. (Repayable within a year Rs. Nil, Previous year Rs. Nil).		
Cash Credit Facility from ABN Amro Bank	-	56.86
Secured by way of first pari-passu charge on the current assets of the Company including book debts, raw materials, stocks, spares, semi finished goods, goods in process of manufacture, all goods manufactured therefrom belonging to the Company which now are, or hereinafter from time to time during the subsistence of the facility, be brought in or stored in or about the Company's factory, premises, warehouse or godowns, including any such goods in the course of transit or delivery and other current assets of the Company (present and future) . (Repayable within a year Rs. Nil, Previous year Rs.56.86 lacs). Charge vacated during the year.		
Overdraft Facility - from Deutsche Bank	1,056.85	12,022.68
Secured by way of pledge on the Company's investment in the Mutual Fund Units of Templeton Ultra Short Bond Fund-Super Institutional-Growth Plan (Repayable within a year Rs.1056.85 lacs, Previous year Rs.12,022.68 lacs)		

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
Overdraft from Kotak Mahindra Bank Limited	-	545.13
Secured by first exclusive charge on all existing and future current assets/ fixed assets of Radio Business acquired during the Previous year (Repayable within a year Rs. Nil, Previous year Rs.545.13 lacs).		
Cash Credit Facility from Central Bank of India	3,377.58	13.89
Secured by way of first pari-passu charge on inventory and book debts including outstanding money, receivables and claims of the Company (present and future), and all other tangible movable property such as products, stock-in-trade and goods, whether finished or raw or in process of manufacture, and all articles manufactured therefore belonging to the Company now are or hereafter from time to time brought in or stored or be, in or about the premises, warehouse or godowns of the Company or anywhere else, including any such goods in course of transit or delivery. (Repayable within a year Rs.3,377.58 lacs, Previous year Rs.13.89 lacs)		
	17,750.25	36,986.52
Schedule 4 : Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	6,316.11	6,133.97
Effect of Income accrued on investment	19.60	161.80
Gross Deferred Tax Liabilities	**6,335.71**	6,295.77
Deferred Tax Assets		
Carry Forward of Unabsorbed business losses of Radio Business acquired	-	870.18
Effect of expenditure adjusted from share issue expenses in earlier years but allowable for tax purposes in following years	4.05	20.97
Effect of expenditure debited to Profit and Loss Account in the current year/earlier years but allowable for tax purposes in following years	799.84	283.11
Provision for doubtful debts and advances	616.38	569.47
Gross Deferred Tax Assets	**1,420.27**	1,743.73
Net Deferred Tax Liabilities	**4,915.44**	4,552.04

Schedule 5 : Fixed Assets

(Rs in lacs)

Particulars	Gross Block					Depreciation/Amortization					Net Block	
	At 01.04.2009	Additions	Deletion due to sale of Hindi Business*	Deductions/ (Adjustments)	At 31.03.2010	At 01.04.2009	For the year	Deletion due to sale of Hindi Business*	Deductions/ (Adjustments)	At 31.03.2010	At 31.03.2010	At 31.03.2009
Tangible Assets												
Land - Leasehold	2,058.20	16.50	368.06	-	1,706.64	129.92	25.98	12.30	-	143.60	1,563.04	1,928.28
Buildings	6,154.78	2,587.05	1,270.89	0.06	7,470.88	802.81	255.28	112.57	-	945.52	6,525.36	5,351.97
Improvement to Leasehold Premises	4,550.26	481.82	854.09	19.61	4,158.38	1,626.97	718.47	195.70	2.64	2,147.10	2,011.28	2,923.29
Plant & Machinery	51,129.77	13,955.69	10,662.66	622.40	53,800.40	15,606.88	4,340.38	3,533.16	290.72	16,123.38	37,677.02	35,522.89
Furniture & Fittings	1,147.47	23.82	83.39	2.85	1,085.05	330.89	79.65	62.76	1.79	345.99	739.06	816.58
Vehicles	201.21	-	7.07	0.89	193.25	69.37	18.70	5.76	0.86	81.45	111.80	131.84
Total Tangible Assets	**65,241.69**	**17,064.88**	**13,246.16**	**645.81**	**68,414.60**	**18,566.84**	**5,438.46**	**3,922.25**	**296.01**	**19,787.04**	**48,627.56**	46,674.85
Intangible Assets												
Website Development	1,143.18	21.00	-	-	1,164.18	212.84	196.95	-	-	409.79	754.39	930.34
Software Licenses	5,231.45	259.88	647.00	-	4,844.33	2,910.91	727.98	546.13	-	3,092.76	1,751.57	2,320.54
License Fees	7,654.25	-	-	-	7,654.25	1,681.30	765.44	-	-	2,446.74	5,207.51	5,972.95
Software for Radio Business	36.11	-	-	-	36.11	10.80	5.92	-	-	16.72	19.39	25.31
Music Contents	39.61	-	-	-	39.61	22.07	9.90	-	-	31.97	7.64	17.54
Total Intangible Assets	**14,104.60**	**280.88**	**647.00**	**-**	**13,738.48**	**4,837.92**	**1,706.19**	**546.13**	**-**	**5,997.98**	**7,740.50**	9,266.68
Total	**79,346.29**	**17,345.76**	**13,893.16**	**645.81**	**82,153.08**	**23,404.76**	**7,144.65**	**4,468.38**	**296.01**	**25,785.02**	**56,368.06**	55,941.53
Previous Year **	57,004.28	22,442.07	-	100.06	79,346.29	15,481.01	7,777.40	-	(146.35)	23,404.76	55,941.53	-
Capital Work In Progress			2,769.18								1,408.98	16,889.05
Capital Advances (Unsecured and considered good)			340.30								544.06	905.16
Grand Total			**17,002.64**								**58,321.10**	73,735.74

* Refer Note 6 of Schedule 22

** Includes addition due to Merger of Radio division

Notes:

1. Vehicle cost of Rs.3.03 lacs (Previous year Rs.4.12 lacs) is pending for registration in the name of the Company.
2. Fixed Assets of the value of Rs.22.31 lacs (W.D.V. Rs.14.42 lacs) [Previous year Rs.20.92 lacs (W.D.V Rs.15.71 lacs)] have been discarded during the year.
3. Additions to Plant & Machinery is net of foreign exchange fluctuation gain amounting to Rs.1,027.12 lacs (Previous year additions include foreign exchange loss amounting to Rs.475.04 lacs).
4. Plant & Machinery & Improvement to Leasehold Premises amounting to Rs.215.34 lacs (Previous year Rs. 100.55 lacs) are held under joint ownership with others.
5. Capital Work in Progress (CWIP) include Rs.94.94 lacs against Intangible Assets (Previous year Rs.157.80 lacs). CWIP also includes Rs. Nil (Previous year Rs.1,162.43 lacs) and Rs.Nil (Previous year Rs.89.79 lacs) against expenditure during construction period pending allocation for Tangible and Intangible assets respectively. (Refer note 22 of Schedule 22).
6. Capital Advances include Rs.224.08 lacs (Previous year Rs.320.65 lacs) paid towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II).
7. Plant & Machinery includes Rs.86.61 lacs (Previous year Rs. Nil) towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II).
8. Amount of borrowing cost aggregating Rs.34.00 lacs (Previous year Rs.24.00 lacs) is capitalized during the year.
9. For Adjustment in license fee refer Note 8 of Schedule 22.
10. During the year, Capital work in progress of Rs.2,769.18 lacs (Previous year Rs.Nil) has been transferred pursuant to sale of Hindi Business Undertaking.

Schedules to the Accounts (Contd.)

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
Schedule 6: Investments		
Investments In Shares, Debentures , Bonds and Mutual Funds		
I Long Term Investments (At cost)		
A. Trade (Unquoted)		
Press Trust of India	0.46	0.46
457 (Previous year 457) Equity Shares of Rs. 100/- each, fully paid		
United News of India	0.74	0.74
738 (Previous year 738) Equity Shares of Rs. 100/- each, fully paid		
B. Other Than Trade Investments		
Quoted		
Aksh Optifibre Limited	500.00	500.00
803,593 (Previous year 803,593) Equity Shares of Rs. 10/- each, fully paid		
MVL Limited	450.23	-
2,547,117 (Previous year Nil) Equity shares of Rs. 2/- each, fully paid		
Aqua Logistics Limited ***	500.00	500.00
233,204 (Previous year 100,000) Equity Shares of Rs. 10/- each, fully paid		
REI Six Ten Retail Ltd	700.00	-
700,000 (Previous year Nil) Fully Convertible Debentures of Rs. 100/- each, fully paid		
Bartronics India Ltd	500.00	-
308,166 (Previous year Nil) Equity shares of Rs 10/- each, fully paid		
SRS Entertainment and Retail Limited	750.00	-
760,279 (Previous year Nil) Equity Shares of Rs. 10/- each, fully paid		
MCX India Ltd	1,000.00	-
163,388 (Previous year Nil) Equity shares of Rs 5/- each, fully paid		
Unquoted		
IOL Netcom Limited **	750.00	-
750,000 (Previous year Nil) Zero Coupon Fully Convertible Debentures of Rs 100/- each fully paid.		
TRAK Services Private Limited	500.00	500.00
26,646 (Previous year 26,646) Equity Shares of Rs. 100/- each, fully paid		
Triveni Media Limited	-	300.00
Nil (Previous year 600,000) Equity Shares of Rs. 10/- each, fully paid		
Triveni Infrastructure Development Company Limited	-	700.15
Nil (Previous year 259,313) Equity Shares of Rs. 10/- each, fully paid		
World Phone Internet Services Private Limited	1,000.75	1,000.75
451,990 (Previous year 451,990) Equity Shares of Rs. 10/- each, fully paid		
Micro Retail Limited	750.00	750.00
150,000 (Previous year 150,000) Equity Shares of Rs. 10/- each, fully paid		
Micro Secure Solutions Limited	600.00	600.00
150,000 (Previous year 150,000) Equity Shares of Rs. 10/- each, fully paid		
Sunil Mantri Realty Limited	2,000.00	2,000.00
1,600,000 (Previous year 1,600,000) Equity Shares of Re. 1/- each, fully paid		
SchoolsOnWeb.com Private Limited	250.00	250.00
2,381 (Previous year 2,381) Equity Shares of Rs. 100/- each, fully paid		
React Media Private Limited	250.00	250.00
250,000 (Previous year 250,000) Zero Coupon Fully Convertible Debentures of Rs. 100/- each, fully paid		
Catalyst Academy Private Limited	200.00	200.00
2,000 (Previous year 2,000) Equity Shares of Rs. 10/- each, fully paid		
Catalyst Academy Private Limited	300.00	300.00
300,000 (Previous year 300,000) Zero Coupon Fully Convertible Debentures of Rs. 100/- each, fully paid		
New Delhi Centre for Sight Private Limited	500.00	500.00
28,571 (Previous year 28,571) Equity Shares of Rs. 10/- each, fully paid		
JDS Apparels Private Limited	499.97	499.97
74,070 (Previous year 74,070) Equity Shares of Rs. 10/- each, fully paid		
SRS Entertainment and Retail Limited	-	750.00
Nil (Previous year 750,000) Zero Coupon Fully Convertible Debentures of Rs 100/- each, fully paid		
Galaxy Amaze Kingdom Limited	999.94	999.94
471,115 (Previous year 471,115) Equity Shares of Rs. 10/- each, fully paid		
MVL Limited	-	500.00
Nil (Previous year 500,000) Zero Coupon Fully Convertible Debentures of Rs. 100/- each, fully paid		
Rosebys Interiors India Ltd	500.00	-
500,000 (Previous year Nil) Fully Convertible Debentures of Rs. 100/- each, fully paid		
Everonn Systems India Ltd	1,000.00	-
1,000,000 (Previous year Nil) Fully Convertible Debentures of Rs. 100/- each, fully paid		
Neesa Leisure Ltd	180.00	-
103,746 (Previous year Nil) Equity shares of Rs 10/- each, fully paid		
Birla FTP Institutional Series AK- Growth	-	2,500.00
Nil (Previous year 25,000,000) Units of Rs.10/- each, fully paid		
Priknit Retail Ltd	500.00	-
136,338 (Previous year Nil) Equity shares of Rs 10/- each, fully paid		
Haier Telecom (I) Pvt. Ltd	2,700.00	-
59,400 (Previous year Nil) Equity shares of Rs 10/- each, fully paid		
DWS Capital Protection Oriented Fund- Growth Option - A 3 years Closed ended fund	300.00	300.00
3,000,000 (Previous year 3,000,000) Units of Rs.10/- each, fully paid		
In Subsidiary Companies (Under the same management) (unquoted)		
HT Digital Media Holdings Limited (formely known as Hindustan Media Limited)	5,550.00	5,550.00
55,500,000 (Previous year 55,500,000) Equity Shares of Rs.10/-each, fully paid		
HT Music and Entertainment Company Limited	75.00	75.00
7,500,000 Equity Shares of Re.1/-each (Previous year 7,500,000 Equity Shares of Re. 1/- each), fully paid		
HT Education Limited (formerly known as Live Newscast Limited) (Fellow Subsidiary)	205.00	-
205,000 (Previous year Nil) Zero Coupon Compulsorily Convertible Debentures of Rs.100/- each, fully paid		
Hindustan Media Ventures Limited (formerly known as Searchlight Publishing House Limited)	5,685.71	1,158.40
56,472,485 (Previous year 6,934,909) Equity Shares of Rs.10/- each, fully paid		
HT Burda Media Limited	3,978.00	675.75
39,780,000 (Previous year 6,757,500) Equity Shares of Rs.10/- each, fully paid		
HT Digital Media Holdings Limited (formerly known as Hindustan Media Limited)	3,359.99	-
3,359,990 (Previous year Nil) Zero Coupon Compulsorily Convertible Debentures of Rs. 100/- each, fully paid		
In Joint Venture Company (Unquoted)		
Metropolitan Media Company Private Limited	2,750.00	2,750.00
2,795,000 (Previous year 2,795,000) Equity Shares of Rs. 10/- each, fully paid		
II Current (At lower of cost and market value)		
C. Other Than Trade Investments (Unquoted)		
Units in Mutual funds		
DWS Fixed Term Fund Series 51 - Institutional Growth	-	7,000.00
Nil (Previous year 70,000,000) Units of Rs.10/- each, fully paid		
HDFC FMP 370D May 2008	-	2,500.00
Nil (Previous year 25,000,000) Units of Rs.10/- each, fully paid		
Templeton Fixed Horizons Fund Series VIII - Plan C	-	2,500.00
Nil (Previous year 25,000,000) Units of Rs.10/- each, fully paid		
Templeton Fixed Horizons Fund Series VIII - Plan E	-	2,000.00
Nil (Previous year 20,000,000) Units of Rs.10/- each, fully paid		
Templeton Floating Rate Income Fund ST Plan (Institutional Plan)-Dividend Reinvestment Option	139.51	-
1,373,503.78 (Previous year Nil) Units of Rs.10/- each, fully paid		
Templeton Fixed Horizons Fund Series IX - Plan A	-	3,300.00
Nil (Previous year 33,000,000) Units of Rs.10/- each, fully paid		
Templeton Ultra Short Bond Fund-Super Institutional-Daily Dividend	1,720.86	-
17,188,703.62 (Previous year Nil) Units of Rs.10/- each, fully paid		
HDFC Cash Management-Treasury Advantage Fund-Wholesale Plan-Daily Dividend	7,666.11	-
76,420,350.14 (Previous year Nil) Units of Rs.10/- each, fully paid		
Templeton Ultra Short Bond Fund-Super Institutional-Growth Plan*	3,300.00	-
28,819,450.15 (Previous year Nil) Units of Rs.10/- each, fully paid		
Templeton India Income Opportunities Fund-Growth Plan	3,000.00	-
29,070,894.22 (Previous year Nil) Units of Rs.10/- each, fully paid		
Templeton India Short Term Income Plan Institutional-Growth Plan	4,000.00	-
269,729.75 (Previous year Nil) Units of Rs.1,000/- each, fully paid		
Birla Sun Life Savings Fund Institutional-Daily Dividend reinvestment	4,061.74	-
40,589,823.45 (Previous year Nil) Units of Rs.10/- each, fully paid		
Birla Sun Life Dynamic Bond Fund-Retail-Growth Plan	3,000.00	-
19,345,977.04 (Previous year Nil) Units of Rs.10/- each, fully paid		
	66,674.01	41,411.16
Less: Provision for diminution in the value of long term investments	3,602.50	852.50
(Refer Note 18(a) (i and iii) of Schedule 22)		
	63,071.51	40,558.66

* The investment has been pledged with Deutsche Bank against Over Draft facility.
** The company has filed Debenture certificate for conversion into Equity Shares.
***During the year it has been converted from Non quoted Investment to Quoted Investment.

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
Notes		
1) Aggregate amount of Quoted investments	4,400.23	500.00
Market Value Rs. 3,047.34 lacs (Previous year Rs. 72.33 lacs)		
2) Aggregate amount of Unquoted investments	62,273.78	40,911.16
3) Detail of Investments purchased, reinvested and sold during the financial year are as follows:#		

	Face Value Rs. Per Unit/Share	No. of Units #	Cost Rs. in lacs
a) Current Year			
Number of Shares			
MVL Limited	2.00	281,578	5.63
Units in Mutual Funds			
Templeton Floating Rate Income Fund ST Plan (Institutional Plan)-Dividend Reinvestment Option	10.00	49,243,133	4,924.31
b) Previous Years			
Units in Mutual Funds			
DWS Liquid Plus-Regular Daily Dividend Option	10.00	156,627,158	15,662.72
HSBC MIP-Saving Plan-Monthly Dividend Reinvest Plan	10.00	69,341	6.93

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

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
Schedule 7 : Inventories		
(at lower of cost and net realisable value)		
Raw materials [Includes stock in transit of Rs.256.89 lacs (Previous year Rs.162.26 lacs)]	8,321.42	15,963.21
Stores and spares [Includes stock in transit of Rs.19.45 lacs (Previous year Rs.30.48 lacs)]	1,108.82	1,457.76
Work-in- progress	0.91	4.63
Scrap and waste papers	6.36	22.95
	9,437.51	17,448.55

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
Schedule 8 : Sundry Debtors		
Debts outstanding for a period exceeding six months		
Secured, considered good	6.95	11.44
Unsecured, considered good	3,028.31	3,729.16
Unsecured, considered doubtful	1,756.86	1,525.19
Other debts		
Secured, considered good	388.53	1,363.28
Unsecured, considered good	15,086.54	18,392.13
Unsecured, considered doubtful	4.13	72.26
	20,271.32	25,093.46
Less : Provision for doubtful debts	1,760.99	1,597.45
	18,510.33	23,496.01
Due from a Company under the same management within the meaning of Section 370 (1B) of the Companies Act, 1956.		
- Hindustan Media Ventures Ltd	592.18	-
- HT Music and Entertainment Company Ltd	8.32	-
- Firefly e-Ventures Ltd	731.46	-
- HT Burda Media Ltd	249.84	-
Schedule 9 : Cash and Bank Balances		
Cash on hand	23.38	131.90
Cheques in hand	4,828.04	4,048.75
Balances with scheduled banks:		
On current accounts	1,491.10	1,308.69
On deposit accounts *	267.76	534.26
On unpaid and unclaimed dividend account	1.94	1.77
	6,612.22	6,025.37

* Includes fixed deposit receipts pledged with bank amounting to Rs.64.71 lacs (Previous year Rs.243.94 lacs)

	As at March 31, 2010	As at March 31, 2009
Schedule 10 : Other Current Assets		
Interest accrued on deposits	2.02	2.57
Income accrued on Investments	238.78	1,428.08
Income accrued but not due	117.93	57.75
	358.73	1,488.40
Schedule 11 : Loans and Advances		
Unsecured, considered good		
Inter-corporate deposits	-	1,000.00
Material on Loan to a subsidiary	3,187.84	68.62
Advances recoverable in cash or kind or for value to be received	2,409.40	2,962.69
Loan to a subsidiary	1,500.00	-
Deposits - others	2,186.13	2,377.38
Advance towards share application money	300.00	1,850.00
Loan to Employee Stock Option Trusts*	2,416.98	2,174.28
MAT Credit Entitlement	268.16	1,244.44
Service Tax Credit Receivable	145.62	311.65
(Rs. in lacs) Current Year / Previous Year		
Advance towards purchase of properties (to be considered as investments in property) — Current Year 9,515.00; Previous Year 7050.43		
Less : Provision for estimated diminution — Current Year (826.50); Previous Year (276.50)	8,688.50	6,773.93
(Refer Note 18 (b)of Schedule 22)		
Advance payment of income tax/ tax deducted at source (net of provision for tax)	2,644.43	2,217.86
Unsecured, considered doubtful		
Advances recoverable in cash or kind or for value to be received	94.58	32.74
	23,841.64	21,013.59
Less: Provision for doubtful advances	94.58	32.74
	23,747.06	20,980.85
* (Refer Note 10 (i) and (iii) of Schedule 22)		
Included in Loans and Advances are:		
i) Due from an officer and director of the Company	151.88	15.00
(Maximum amount outstanding during the year - Rs.187.02 lacs (Previous year Rs.15.59 lacs))		
ii) Due as loans/advances from Companies under the same management within the meaning of Section 370 (1B) of the Companies Act, 1956:		
- Firefly e-Ventures Limited	837.51	1,266.63
- Hindustan Media Ventures Ltd	3,187.84	-
- HT Burda Media Limited	1,725.60	377.16
Maximum amount due as loans/advances from such companies at any time during the year:		
- Firefly e-Ventures Limited	1,965.88	1,285.77
- Hindustan Media Ventures Ltd	15,060.93	-
- HT Burda Media Limited	1,725.60	377.16
- HT Digital Media Holdings Ltd.	3,359.99	-
- HT Music and Entertainment Company Limited	-	2,500.00
Schedule 12 : Current Liabilities		
Acceptances	8,958.87	9,857.99
Sundry creditors		
i) Total outstanding dues of Micro and Small Enterprises. (Refer note 20 of Schedule 22)	52.74	31.60
ii) Total outstanding dues of creditors other than Micro and Small Enterprises.	21,332.75	19,630.71
Unclaimed dividend *	1.77	1.49
Book overdraft with a bank	1,728.22	2,889.61
Payable to subsidiaries	2,257.20	247.70
Customers and Agents Balances	1,966.28	1,602.56
Advances from Customers	15,481.58	13,383.05
Sundry deposits	819.36	2,007.63
Interest accrued but not due on loans	308.32	255.90
Other Liabilities	1,148.90	510.56
	54,055.99	50,418.80
Included in Sundry creditors are:		
(Due to Holding Company include in (ii) above)	80.53	67.86
* Amount payable to Investor Education Protection Fund Rs. Nil (Previous year Rs.Nil)		
Schedule 13 : Provisions		
For staff benefit schemes	551.21	787.92
(Rs. in lacs)		
For taxation (net of advance tax) 1,889.14		
Less - MAT Credit Utilised (976.28)	912.86	1.11
Fringe benefit tax	-	0.63
For Proposed dividend - on equity shares	846.08	705.26
For Tax on proposed dividend	140.52	119.81
	2,450.67	1,614.73

Schedules to the Accounts (Contd.)

(Rs. in lacs)

			For the year ended March 31, 2010	For the year ended March 31, 2009
Schedule 14 : Turnover				
Advertisement Revenue			104,096.24	112,989.63
Sale of News and Publications			14,424.85	15,311.11
Job Work Revenue			2,739.98	2,243.09
Sale of scrap and waste papers			874.39	1,026.30
	(Rs. in lacs)			
Airtime Sales	Current Year	Previous Year		
Gross Sale	4605.84	842.52		
Less : Service Tax	(430.10)	(108.97)	4,175.74	733.55
			126,311.20	132,303.68

	For the year ended March 31, 2010	For the year ended March 31, 2009
Schedule 15 : Other income		
Interest (Gross) on:		
- Bank deposits (Gross, tax deducted at source Rs.12.23 lacs, Previous year Rs.3.23 lacs)	53.70	16.19
- Loan to Subsidiary (Gross, tax deducted at source Rs.16.26 lacs, Previous year Rs.34.24 lacs)	66.62	150.15
- Others (Gross, tax deducted at source Rs.12.52 lacs, Previous year Rs.32.72 lacs)	71.81	144.38
Dividend income (From current investments - other than trade)	590.81	122.99
Income from Investments (Current - other than trade)	-	1,405.85
Interest Income from Investments (Long Term - other than trade)	697.58	337.43
Foreign exchange difference (net)	955.03	-
Profit on sale of current investments - other than trade (net)	136.24	0.43
Unclaimed balances/unspent liabilities written back (net)	296.85	542.14
Miscellaneous income	731.76	753.93
	3,600.40	3,473.49
Schedule 16 : Raw Materials Consumed		
Inventories as at the beginning of the year	15,963.21	9,823.73
Purchases during the year*	33,552.09	60,462.71
Less: Sale of damaged newsprint	161.87	303.59
	49,353.43	69,982.85
Less: Inventories as at the end of the year	8,321.42	15,963.21
	41,032.01	54,019.64

* Net of Inventory given on loan of Rs.3,187.84 lacs (Previous year Rs. Nil) and inventory of Rs.1,715.30 lacs (Previous year Nil) transferred to HMVL pursuant to sale of Hindi Business.

	For the year ended March 31, 2010	For the year ended March 31, 2009
Schedule 17 : Personnel Expenses *		
Salaries, wages and bonus	19,091.15	18,435.52
Gratuity	121.39	245.29
Contribution to provident and other funds	907.41	976.32
Workmen and staff welfare expenses	697.68	701.31
	20,817.63	20,358.44

* Refer Note 22 of Schedule 22 for Expenditure during Construction Period.

	For the year ended March 31, 2010	For the year ended March 31, 2009
Schedule 18 : Operating and Other Expenses *		
Consumption of stores and spares	3,118.73	3,228.63
Printing and service charges	3,110.36	4,048.89
News services and despatches	2,055.97	2,412.03
Power and fuel	1,975.12	1,829.83
Advertising and sales promotion	9,936.96	11,474.27
Freight and forwarding charges (net)	1,660.27	1,832.40
Service charges on advertisement revenue	432.82	686.90
Rent	2,639.19	2,227.36
Rates and taxes	129.11	84.81
Insurance	231.59	193.92
Repairs and maintenance:		
- Plant and Machinery	1,334.54	1,036.71
- Buildings	170.46	233.83
- Others	31.63	13.79
Travelling and conveyance	1,704.40	1,782.26
Communication costs	1,018.43	1,083.27
Legal and professional fees	2,493.34	2,292.37
Directors' sitting fees	5.20	4.80
Auditor's remuneration (Refer Note 21.6 of Schedule 22)	95.65	54.54
Foreign exchange difference (net)	-	1,016.43
Provision for doubtful debts and advances	1,213.34	243.04
Loss on disposal of fixed assets (net)	66.25	11.95
Programming Cost	472.72	128.92
Licence Fees	284.20	59.69
Donations	0.50	14.23
Bad debts written off	-	6.77
Miscellaneous expenses	3,395.15	3,405.06
	37,575.93	39,406.70

* Refer Note 22 of Schedule 22 for Expenditure during Construction Period.

(Rs. in lacs)

	For the year ended March 31, 2010	For the year ended March 31, 2009
Schedule 19 : (Increase)/Decrease in Inventories		
Inventories as at the end of the year		
- Work-in-progress	0.91	4.63
- Scrap and waste papers	6.36	22.95
	7.27	27.58
Inventories as at the beginning of the year		
- Work-in-progress	4.63	6.73
- Scrap and waste papers	22.95	10.91
- Transferred to Hindustan Media Ventures Limited pursuant to sale of Hindi Business	(69.55)	-
	(41.97)	17.64
	(49.24)	(9.94)
Schedule 20 : Exceptional Items *		
Provision for diminution in long term investments & recoverables	3,037.00	852.50
Provision for diminution on advances given against Property	550.00	276.50
Business Consultancy Charges	-	752.51
	3,587.00	1,881.51

* Refer Note 18 of Schedule 22

	For the year ended March 31, 2010	For the year ended March 31, 2009
Schedule 21 : Financial Expenses *		
Interest		
- on term loans	1,234.66	1,712.99
- to banks and others	1,136.55	1,229.35
Bank charges	201.94	226.46
	2,573.15	3,168.80

* Refer Note 22 of Schedule 22 for Expenditure during Construction Period.

Schedule 22 : Notes to Accounts

1. Nature of operations

The Company publishes 'Hindustan Times', an English daily, and 'Mint', a Business paper daily except on Sunday'. The Company is also engaged into the business of providing entertainment, radio broadcast and all other related activities through its Radio Stations operating under brand name 'Fever 104' in cities of Delhi, Mumbai, Kolkata and Bangalore.

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

The Company derives revenue primarily from the sale of the above mentioned publications, advertisements published therein, by undertaking printing jobs and airtime advertisements aired at the aforesaid radio stations. The Company also derives revenue from the internet business, by displaying advertisements on its websites 'hindustantimes.com' and 'livemint.com'.

2. Basis of preparation

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

3. Use of estimate

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4. Statement of Significant Accounting Policies

(a) Fixed assets

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

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

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

(b) Depreciation

Leasehold Land is amortized over the primary period of lease.

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

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

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

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

Depreciation on other assets (except those acquired from the holding company) are provided on Straight Line Method at the rates computed based on estimated useful life of the assets, which are equal to the corresponding rates prescribed in Schedule XIV to the Companies Act, 1956.

(c) Intangibles

Software Licenses

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

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

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

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

Website Development

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

License Fees

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

Music Contents

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

(d) Expenditure on new projects and substantial expansion

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

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

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

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

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

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

(f) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, however, provision for diminution in value is made to recognise a decline other than a temporary in the value of the investments.

(g) Inventories

Inventories are valued as follows:

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

Schedules to the Accounts (Contd.)

(h) Revenue recognition

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

Advertisements

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

Sale of News & Publications, Waste Paper and Scrap

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

Printing Job Work

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

Airtime Revenue

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

Interest

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

Dividend

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

Commission Income

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

(i) Foreign currency transactions

Initial Recognition

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

Conversion

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

Exchange differences

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

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

Forward Exchange Contracts not intended for trading or speculation purposes

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

(j) Retirement and other employee benefits

i. Retirement benefits in the form of Provident Fund and Pension Schemes are defined contribution schemes and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

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

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

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

(k) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amounts of an asset exceed its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(l) Provisions

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

(m) Income Taxes

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

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

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

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

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

(n) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the year attributable to Equity Shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue, bonus element in a right issue to existing shareholders, share split and reverse share split (consolidation of shares).

For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(o) Employee Stock Compensation Cost

Measurement and disclosure of the employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by The Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting year of the option on a straight line basis.

(p) Cash and Cash equivalents

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

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

(q) Borrowing Costs

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

(r) Segment Reporting Policies

Identification of segments:

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

Inter segment Transfers:

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

Allocation of Common Costs:

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

Unallocated Items:

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

Segment Policies:

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

(s) Broadcast License Fees

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

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

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

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

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

6. In terms of the shareholder's approval u/s 293(1)(a) of the Companies Act, 1956 and pursuant to the resolution passed at the Board meeting held on November 16, 2009, the Company has sold its Hindi business undertaking comprising of "Hindustan" (Hindi news daily), "Nandan" & "Kadambini" (Hindi magazines) and its related facilities (the Hindi Business) relating to publication business segments, on slump sale and going concern basis to Hindustan Media Ventures Limited, a 98.85% subsidiary of the Company with effect from December 1, 2009 on 'Book Value' as on November 30, 2009 (closing), for a lump-sum cash consideration of Rs.14,318.27 lacs comprising of fixed assets of Rs.12,534.26 lacs and net working capital of Rs.1,784.01 lacs which has been subsequently received by the Company. Since the sale was made on book value therefore there was no gain or loss on such transaction and considering the brought forward long term capital losses, there was no tax impact of such transaction.

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

(Rs. in lacs)

Particulars	For the year ended March 31, 2010			For the year ended March 31, 2009		
	Continuing Operation	Discontinued Operation	Total	Continuing Operation	Discontinued Operation	Total
	(English and Radio Business)	(Hindi Business)		(English and Radio Business)	(Hindi Business)	
Revenue	98,603.37	27,707.83	126,311.20	96,936.35	35,367.33	132,303.68
Total Expenditure	82,730.78	23,024.76	105,755.54	84,059.21	35,216.79	119,276.00
Pre-tax profit from operating activities	15,872.59	4,683.07	20,555.66	12,877.14	150.54	13,027.68
Financial Expense	2,297.57	275.58	2,573.15	2,655.52	513.28	3,168.80
Other Income	3,485.03	115.37	3,600.40	3,099.30	374.19	3,473.49
Profit/(Loss) before tax & exceptional item	17,060.05	4,522.86	21,582.91	13,320.92	11.45	13,332.37
Exceptional item	3,587.00	-	3,587.00	1,881.51	-	1,881.51
Profit/(Loss) before tax but after exceptional item	13,473.05	4,522.86	17,995.91	11,439.41	11.45	11,450.86
Tax expense/(gain)	4,173.22	1,346.03	5,519.25	2,821.94	105.87	2,927.81
Profit/(Loss) from operating activities after tax	9,299.83	3,176.83	12,476.66	8,617.47	(94.42)	8,523.05
Assets	180,058.46	-*	180,058.46	165,076.21	18,657.37	183,733.58
Liabilities [including deferred tax liabilities (net)]	79,172.35	-*	79,172.35	87,548.49	6,023.60	93,572.09

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

(Rs. in lacs)

Particulars	For the year ended March 31, 2010			For the year ended March 31, 2009		
	Continuing Operation	Discontinued Operation	Total	Continuing Operation	Discontinued Operation	Total
	(English and Radio Business)	(Hindi Business)		(English and Radio Business)	(Hindi Business)	
Cash Flows from Operating Activities	33,042.58	5,713.59	38,756.17	13,591.29	2,565.58	16,156.87
Cash Flows (used in) Investing Activities	(12,636.35)	(2,632.37)	(15,268.72)	(31,861.15)	(8,215.21)	(40,076.36)
Cash Flows (used in) Financing Activities	(18,438.75)	(3,033.96)	(21,472.71)	15,108.76	5,679.78	20,788.54

7. Segment Information

Identification of Segments

Primary Segment

Business Segment

The Company is presently engaged in the business of Printing and Publication of Newspapers & Periodicals and in the business of radio broadcast and all other related activities through its Radio channels operating under brand name 'Fever 104' in India.

Accordingly the Company has organised its operations into two major businesses: "Printing and Publishing of Newspapers and Periodicals" and "Radio Broadcast".

Secondary Segment

Geographical Segments

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

Schedules to the Accounts (Contd.)

Segment Information for the year ended March 31, 2010 - Information about Primary Segments

(Rs. in Lacs)

Particulars	2009-10			2008-09		
	Printing & Publishing	Radio Broadcast	Total	Printing & Publishing	Radio Broadcast	Total
Revenue						
External	122,135.46	4,175.74	126,311.20	131,570.12	733.56	132,303.68
Inter-Segment	-	-	-	-	-	-
Other Income	1,983.80	(0.16)	1,983.64	1,296.00	-	1,296.00
Total Revenue	**124,119.27**	**4,175.57**	**128,294.84**	132,866.12	733.56	133,599.68
Results						
Segment Results	23,960.53	(593.13)	23,367.40	15,161.80	(208.90)	14,952.90
Unallocated Expenses			828.10			628.15
Interest Income & Income from Investments			1,616.76			3,168.80
Interest Expenses			2,573.15			2,177.42
Operating Profit			**21,582.91**			13,332.37
Exceptional Item (Net)			3,587.00			3,169.00
Profit Before Taxation			**17,995.91**			11,450.86
Provision for Taxation			(5,519.25)			(2,927.81)
Profit after Taxation			**12,476.66**			8,523.05
Other Information						
Segment Assets	90,916.76	8,975.56	99,892.33	113,939.09	10,800.49	124,739.58
Unallocated Corporate Assets			80,166.13			58,994.00
Total Assets			**180,058.46**			183,733.58
Segment Liabilities	50,971.78	1,315.21	52,286.99	45,287.48	2,637.61	47,925.09
Unallocated Corporate Liabilities			26,885.36			45,647.00
Total Liabilities			**79,172.35**			93,572.09
Capital Expenditure	1,454.08	50.50	**1,504.58**	28,607.00	427.00	29,034.00
Depreciation / amortization	5,671.08	489.88	**6,160.96**	5,125.86	120.00	5,245.86
Unallocated Depreciation / Amortization			**218.25**			255.30
Non - Cash Expenses other than Depreciation / Amortization	1,837.66	76.24	**1,913.90**	713.15	13.23	726.38
Unallocated Non - Cash Expenses other than Depreciation / Amortization			**3,587.00**			1,129.00

8. In terms of the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between the Company and HT Music and Entertainment Company Limited (Demerged Company) as approved by the Hon'ble Delhi High Court, the assets and liabilities of the radio business of the Demerged Company were taken over as at January 1, 2009. One Time Entry Fees (OTEF) paid for acquiring license for Radio business paid by the Demerged Company in earlier years which was capitalized and amortized on straight line basis, shall be amortized against the credit balance of Securities Premium Account over the useful life of the said licenses or their unexpired period (whichever is lower) from date of Merger of Radio business as per the approved Scheme. Consequently an amount of Rs.765.44 lacs (Previous year Rs.188.73 lacs) has been debited to the Securities Premium Account in the current year.

9. The Company has till date, invested in Firefly e-Ventures Limited through its wholly owned subsidiary company HT Digital Media Holdings Limited (formerly Hindustan Media Limited), Rs.5,550 lacs by way of Equity Share Capital. Firefly is engaged in the internet related business like Job portals, Social Networking, etc.

The aforesaid Company has been presently incurring losses. The accumulated losses as at March 31, 2010 are Rs.6,740.29 lacs. The Company, however, is of the view that the nature of business of the said Company being such, the losses were expected in the initial years and the said Company based on future projections prepared for next five years expects to generate sufficient income which will enable it to offset the entire amount of accumulated losses incurred upto date. In view of this, no impairment provision is considered against this investment.

10. Share Based Compensation

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

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

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

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

The relevant details of the Scheme are as under:

	Plan A	Plan B	Plan C
Dates of Grant	09.01.2006 05.12.2006 23.01.2007	25.09.2007 20.05.2009	08.10.2009
Date of Board approval	20.09.2005	12.10.2007	30.09.2009
Date of Shareholder's approval	21.10.2005	30.11.2007	03.10.2009
Number of options granted	889,760* 99,980* 228,490	773,765 453,982	486,932
Method of Settlement	Equity	Equity	Equity
Vesting Period (see table below)	24 to 48 months	12 to 48 months	12 to 48 months
Exercise Period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme		
Vesting Conditions	Employee remaining in the employment of the Company during the vesting period		

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

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

Details of the vesting period are:

Vesting Period from the Grant date	Vesting Schedule		
	Plan A	Plan B	Plan C
On completion of 12 months	Nil	25%	75%
On completion of 24 months	10%	25%	25%
On completion of 36 months	40%	25%	-
On completion of 48 months	50%	25%	-

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

Plan A

	2009-10		2008-09	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Outstanding at the beginning of the year	641,290	96.69	846,075	107.52
Granted during the year	-	-	-	-
Forfeited during the year	44,270	92.30	204,785	141.45
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	597,020	97.01	641,290	96.69
Exercisable at the end of the period	579,100	97.01	185,219	93.82
Weighted average remaining contractual life (in years)	9.85		10.84	
Weighted average fair value of options granted	-		85.43	

Plan B

	2009-10		2008-09	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Outstanding at the beginning of the year	658,907	208.15	773,765	208.15
Granted during the period	453,982	92.30	-	-
Forfeited during the period	658,907	208.15	114,858	208.15
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	453,982	92.30	658,907	208.15
Exercisable at the end of the period	-	-	164,727	208.15
Weighted average remaining contractual life (in years)	13.15		12.50	
Weighted average fair value of options granted	50.62		-	

Plan C

	2009-10		2008-09	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Outstanding at the beginning of the year	-	-	-	-
Granted during the period	486,932	117.15	-	-
Forfeited during the period	76,735	117.15	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	410,197	117.15	-	-
Exercisable at the end of the period	-	-	-	-
Weighted average remaining contractual life (in years)	11.53		-	
Weighted average fair value of options granted	68.90		-	

None of the Options granted in the above mentioned plans of the Scheme have been exercised till date.

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

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (Rs.)
Plan A			
Rs. 92.30 to Rs.170.80	597,020	9.85	97.01
Plan B			
Rs. 92.30 to Rs. 208.15	453,982	13.15	92.30
Plan C			
Rs. 117.55	410,197	11.53	117.15

The details of exercise price for stock options outstanding at the end of the Previous year ended March 31, 2009 are:

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (Rs.)
Plan A			
Rs.92.30 to Rs.170.80	641,290	10.84	96.69
Plan B			
Rs.208.15	658,907	12.50	208.15

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

The weighted average fair value of stock options granted during the year was Rs.50.62 & Rs.68.99 (Previous period Rs. Nil). The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	2009-10		2008-09*
Grant Date	20.05.2009	08.10.2009	NA
Expected Volatility	47.68%	49.97%	NA
Life of the options granted (Vesting and exercise period) in years	7.5 to 9 years	6.5 to 7 years	NA
Average risk-free interest rate	6.79% - 7.05%	7.18% - 7.28%	NA
Expected dividend yield	0.27%	0.27%	NA

*Company has not granted any options during the financial year 2008-09.

Schedules to the Accounts (Contd.)

Difference between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options) is Rs.282.89 lacs (Previous year Rs.332.89 lacs) which will result into income of Rs.282.89 lacs (Previous year - loss of Rs. 332.89 lacs). Had the fair value method been used the profit would have been higher by Rs.282.89 lacs (Previous year profit would have been lower by Rs. 332.89 lacs) & adjusted basic & diluted EPS would have been Rs.5.43 (Previous year Rs.3.50) (Nominal value of share Rs.2/-).

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

A. Details of these plans are given below:

Employee Stock Options

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

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

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

B. Details of stock options granted during the year ended March 31, 2010 are as given below

Type of arrangement	Date of grant	Options granted (nos.)	Fair market value on the grant date (Rs.)	Vesting conditions	Weighted average remaining contractual life (in years)
Employee Stock Options	October 16, 2009	4,421,200	4.43	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant.	12.53

C. Summary of activity under the plan for the year ended March 31, 2010 and March 31, 2009 are given below.

Employee Stock Options

Particulars	2009-10			2008-09		
	Number of options	Weighted average exercise price (Rs.)	Weighted-average remaining contractual life (in years)	Number of options	Weighted average exercise price (Rs.)	Weighted average remaining contractual life (in years)
Outstanding at the beginning of the year	-	-	-	-	-	-
Granted during the year	4,421,200	10	12.53	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	4,421,200	10	12.53	-	-	-

Weighted average fair value of the options outstanding is Rs.4.43 per option. Since no options have been exercised during the period, thus weighted average share price has not been disclosed.

The estimated fair value of each stock option granted on each date was made using the Black-Scholes option pricing model with the following assumptions :

Grant Date	Expected volatility for stock options	Contractual life (in years)	Dividend yield	Risk-free interest rate *	Exercise price of options (Rs.)	Fair value of options granted (Rs.)
October 16, 2009	0%	7.74	0%	7.62%	10	4.43

Difference between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options) is Rs.45.61 lacs (Previous year Rs.Nil). However, these have not been charged back to the Company by the subsidiary company, hence not accounted for by the Company.

III HT Media Limited has given loan of Rs.242.70 lacs (Previous year - Rs. Nil) along with The Hindustan Times Limited (the Parent Company) to "HT Group Companies - Employee Stock Option Trust" which in turn has purchased 37,338 Equity Shares of Rs. 10/- each of Hindustan Media Ventures Limited (HMVL) - Subsidiary Company of HT Media Limited, for the purpose of granting Options under the 'HT Group Companies -Employee Stock Option Scheme' (the Scheme), to eligible employees of the group. On these purchased shares, the trust has also received 238,964 shares out of the bonus shares issued by the HMVL on February 21, 2010.

A. Details of these plans are given below:

Employee Stock Options

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

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

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

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

B. Details of Options existing during the year ended March 31, 2010 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair market value on the grant date (Rs.)	Vesting conditions	Weighted average remaining contractual life (in years)
Employee Stock Options	September 15, 2007	147,048	16.07	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	11.47
Employee Stock Options	May 20, 2009	11,936	14.39	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	13.15
Employee Stock Options	February 4, 2010	116,253	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	11.47
Employee Stock Options	March 8, 2010	4,030	56.38	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	13.95

C. Summary of activity under the plans for the period ended March 31, 2010 are given below.

Employee Stock Options

	2009-10			2008-09		
	Number of options	Weighted average exercise price (Rs.)	Weighted-average remaining contractual life (in years)	Number of options	Weighted average exercise price (Rs.)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	147,048	33.92	12.47	147,259	33.92	13.47
Granted during the year	132,219	9.21	12.01	-	-	-
Forfeited/Cancelled during the year	3,983	43.73	-	1,574	43.73	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	275,284	21.56	11.62	145,685	33.92	12.47

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

The estimated fair value of each stock option granted on each date was made using the Black-Scholes option pricing model with the following assumptions:

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

Difference between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options) is Rs.90.91 lacs (Previous Year Rs.20.10 lacs). However, these will not be charged back to the Company by the trust, Parent and Ultimate Parent Company, hence not accounted for by the Company.

11. In terms of the Scheme of Arrangement and Restructuring under Sections 391 - 394 read with Sections 100 - 104 of the Companies Act, 1956 between the Company and HT Music and Entertainment Company Limited (HT Music), a subsidiary company, during the current period, 769,230 Equity Shares of Rs. 2/- each of the Company have been allotted on May 27, 2009 to a shareholder of HT Music viz. "The Hindustan Times Limited" (Holding Company).

12. **Gratuity (Post Employment Benefit plan)**

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

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

Amount recognized in Profit and Loss Account

(Rs. in lacs)

	For the year ended March 31, 2010	For the year ended March 31, 2009
Current service cost	170.95	197.80
Interest cost on benefit obligation	86.43	83.42
Expected return on plan assets	(83.29)	(48.11)
Net actuarial (gain) / loss recognized in the year	(52.70)	(65.35)
Net Benefit Expense	121.39	167.76
Actual return on planned assets	172.98	2.38

Amount recognized in Balance Sheet

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
Present value of funded obligations	1,048.61	1,108.08
Fair value of plan assets	896.49	832.92
Total Surplus / (Deficit)	(152.12)	(275.16)
Present value of unfunded obligations	-	-
Less: Unrecognised past service cost	-	-
Net (liability) / asset recognized in Balance Sheet	(152.12)	(275.16)

Changes in the present value of obligation are as follows:

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
Opening present value of obligation**	1,108.08	1,069.52
Current Service cost	170.95	197.80
Interest cost	86.43	83.42
Actuarial loss /(gains) on obligation	37.00	(111.07)
Benefits paid*	(353.84)	(131.59)
Closing present value of obligation	1,048.61	1,108.08

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

** Opening present value as at April 1, 2008 contains present value of obligation of Radio Business acquired during the Previous year.

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

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
Fair value of plan assets as at 01/04/2009	832.91	962.12
Expected return on plan assets	83.29	48.11
Contributions by employer	244.42	-
Benefits paid*	(353.84)	(131.59)
Actuarial gain / (losses) on plan assets	89.69	(45.73)
Fair value of plan assets as at 31/03/2010	896.47	832.91

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

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

	As at March 31, 2010	As at March 31, 2009
Investments in Unit Linked Plan	100%	75.17%

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

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

	For the year ended March 31, 2010	For the year ended March 31, 2009
Discount rate	7.8%	7.8%
Future Salary Increase*	4% & 8%	4% & 8%
Expected rate of return on plan assets	10%	5%
Employee turnover		
upto 30 years *	3% & 8%	3% & 8%
From 31 to 44 years *	2% & 7%	2% & 7%
Above 44 years *	1% & 0%	1% & 0%

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

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors on long term basis. The Company expects to contribute Rs.180.55 lacs to gratuity fund in the year 2010-11.

Disclosure of the amount required by paragraph 120(n) of AS-15 need not be given as the Company has adopted the standard from FY 2007-08. Prior years Gratuity benefit plan have been taken only for one year.

(Rs. in lacs)

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

(Rs. in lacs)

Defined Contribution Plan:	For the year ended March 31, 2010	For the year ended March 31, 2009
Contribution to Provident Fund and other funds:		
Charged to Profit and Loss Account	907.41	976.32

13. **Interest in Joint Venture Company**

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

Name of the Joint Venture Company (JVC)	Country of Incorporation	Proportion of ownership interest	For the year ended	Description of interest
Metropolitan Media Company Private Limited (Incorporated on September 12, 2006) (MMCPL)	India	50%	March 31, 2010	JV established for publishing 'Metro Now' English daily.

Schedules to the Accounts (Contd.)

The Company's share of the assets, liabilities, income and expenses of the jointly controlled entity as at and for the year ended March 31, 2010 are as follows-

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

(Rs. in lacs)

Particulars	As at March 31, 2010	As at March 31, 2009
Assets		
Fixed assets (net block)	68.19	95.90
Deferred tax assets (net)	392.34	392.34
Inventories	0.78	5.13
Sundry debtors	83.63	200.55
Cash and bank balances	74.55	186.57
Other current assets	10.99	10.08
Loans and advances	4.39	8.08
Liabilities		
Current liabilities	258.31	479.98
Provisions	-	7.14

(Rs. in lacs)

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009
Income		
Turnover	28.48	933.16
Other Income	68.34	5.68
Expenses		
Raw materials consumed	21.70	1,593.36
Personnel expenses	57.76	225.37
Operating and other expenses	35.54	665.15
Depreciation	16.79	16.38
Fringe benefit tax	-	3.17
Contingent liabilities	-	-
Capital commitment	-	-

14. Names of Related Parties

Parties having direct or indirect control over the Company (Holding Company)	The Hindustan Times Limited
Subsidiaries	Hindustan Media Ventures Limited *(formerly known as Searchlight Publishing House Limited)* HT Music and Entertainment Company Limited Firefly e-Ventures Limited HT Digital Media Holdings Limited *(formerly known as Hindustan Media Limited)* HT Burda Media Limited HT Mobile Solutions Limited *(w.e.f. 19.02.2009)*
Fellow Subsidiaries (whether transactions with them have occurred or not)	Shradhanjali Investment & Trading Co. Limited HTL Investment and Trading Company Limited HT Interactive Media Properties Limited Go4i.com (Mauritius) Limited Go4i.com (India) Private Limited HT Films Limited White Tide Amusement Limited HT Education Limited *(formerly known as Live Newscast Limited)* HT Learning Centers Limited *(w.e.f. 05.02.2010)*
Group companies where common control exists (whether transactions with them have occurred or not)	Paxton Trexim Private Limited TVM Limited
Joint Venture	Metropolitan Media Company Private Limited
Key Management Personnel	Mrs. Shobhana Bhartia (Chairperson & Editorial Director) Mr. Shamit Bhartia (Whole time Director) Mr. Priyavrat Bhartia (Whole time Director) Mr. Rajiv Verma (Chief Executive Officer & Whole Time Director w.e.f. September 1, 2009)
Enterprises owned or significantly influenced by Key Management Personnel or their relatives (whether transactions with them have occurred or not) * For sake of brevity, companies which are already considered above have not been included here	Britex (India) Limited Udit (India) Limited Usha Flowell Limited The Birla Cotton Spinning & Weaving Mills Limited Goldmerry Investment & Trading Company Limited Earthstone Holding Private Limited Earthstone Holding (One) Private Limited Earthstone Holding (Two) Private Limited Earthstone Holding (Three) Private Limited Shine Foundation Priyavrat Traders Billigiri Rangan Coffee Estate Kumaon Orchards Duke Commerce Limited C.M.Airtime Promotion Private Limited Jubilant Food Works Limited

Related Party Transactions

(Rs. in lacs)

Transactions during the year ended	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Total	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
REVENUE TRANSACTIONS												
Sale of Stores Material												
Hindustan Media Ventures Ltd			15.85	80.80							15.85	80.80
Sale of Scrap and waste papers												
Hindustan Media Ventures Ltd			10.03	5.73							10.03	5.73
HT Burda Media Ltd			0.23	-							0.23	-
Job Work Revenue												
Hindustan Media Ventures Ltd			487.66	-							487.66	-
Metropolitan Media Company Pvt. Ltd					-	673.92					-	673.92
HT Burda Media Ltd.			254.72	-							254.72	-
HT Learning Centres Ltd.			2.40	-							2.40	-
Jubilant Food Works Ltd.									138.34	-	138.34	-
Advertisement Revenue												
Hindustan Media Ventures Ltd.			20.75	-							20.75	-
HT Music and Entertainment Company Ltd.			8.08	324.99							8.08	324.99
Firefly e-Ventures Ltd.			310.24	452.93							310.24	452.93
HT Learning Centres Ltd.			0.13	-							0.13	-
Metropolitan Media Company Pvt Ltd.					-	28.95					-	28.95
Airtime Sales												
HT Music and Entertainment Company Ltd.			13.99	-							13.99	-
Firefly e-Ventures Ltd.			42.82	-							42.82	-
Royalty Received												
Hindustan Media Ventures Ltd.			0.38	-							0.38	-
Process Management Fees / Support Charges Received												
HT Burda Media Ltd			2.54	35.34							2.54	35.34
Metropolitan Media Company Pvt Ltd.					-	13.36					-	13.36
Receipt for Employees on Deputation												
HT Music and Entertainment Company Ltd.			-	26.93							-	26.93
Firefly e-Ventures Ltd			26.47	26.93							26.47	26.93
Metropolitan Media Company Pvt Ltd.					-	4.13					-	4.13
Paid to vendors on behalf of the parties by company												
Hindustan Media Ventures Ltd.			435.47	-							435.47	-
Interest Received												
HT Music and Entertainment Company Ltd.			-	106.65							-	106.65
Firefly e-Ventures Ltd.			56.15	43.50							56.15	43.50
HT Digital Media Holdings Ltd.			5.55	-							5.55	-
HT Burda Media Ltd .			4.93	-							4.93	-
Rajiv Verma							4.81	-			4.81	-
Rent Received												
HT Music and Entertainment Company Ltd.			-	0.24							-	0.24
Firefly e-Ventures Ltd.			-	27.46							-	27.46
HT Burda Media Ltd.			31.62	28.92							31.62	28.92
Purchase consideration for Hindi Business (Refer Note 6 of Schedule 22)												
Hindustan Media Ventures Ltd.			14,318.27	-							14,318.27	-
Purchase of Scrap and waste papers												
Hindustan Media Ventures Ltd.			16.47	-							16.47	-
Share of Advertisement Revenue Paid												
HT Music and Entertainment Company Ltd.			-	148.24							-	148.24
Firefly e-Ventures Ltd.			13.24	1.24							13.24	1.24
HT Mobile Solutions Ltd.			5.11	-							5.11	-
Metropolitan Media Company Pvt Ltd.					-	750.37					-	750.37
Printing & Service Charges paid												
Hindustan Media Ventures Ltd.			1,449.45	1,680.58							1,449.45	1,680.58
Paxton Trexim Pvt Ltd.									170.15	412.42	170.15	412.42
Dividend paid on Equity Shares												
The Hindustan Times Ltd.	582.32	485.26									582.32	485.26
Maintenance Expenses												
HT Music and Entertainment Company Ltd.			-	20.64							-	20.64
HT Mobile Solutions Ltd.			1.15	-							1.15	-
Payment for Employees on Deputation												
Hindustan Media Ventures Ltd.			-	324.65							-	324.65
Collection on behalf of the parties by company												
Hindustan Media Ventures Ltd.			6,793.55	-							6,793.55	-
Collection on behalf of the Company by parties												
Hindustan Media Ventures Ltd.			1,008.70	-							1,008.70	-
Remuneration paid to Key managerial personnel												
Shobhana Bhartia							183.77	170.48			183.77	170.48
Priyavrat Bhartia							95.50	75.60			95.50	75.60
Shamit Bhartia							93.33	73.23			93.33	73.23
Rajiv Verma							141.59	-			141.59	-
Rent Paid												
The Hindustan Times Ltd.	634.58	593.71									634.58	593.71
Hindustan Media Ventures Ltd.			12.00	-							12.00	-
Firefly e-Ventures Ltd.			153.79	-							153.79	-
Advertising and Sales Promotion												
The Hindustan Times Ltd.	110.30	46.37									110.30	46.37
Hindustan Media Ventures Ltd.			104.30	-							104.30	-
HT Music and Entertainment Company Ltd.			-	215.91							-	215.91
HT Mobile Solutions Ltd.			42.03	-							42.03	-
Reimbursement of expenses incurred on behalf of the Company by parties												
The Hindustan Times Ltd.	269.91	169.29									269.91	169.29
Hindustan Media Ventures Ltd.			-	19.27							-	19.27
HT Music and Entertainment Company Ltd.			65.92	10.04							65.92	10.04
Firefly e-Ventures Ltd.			4.03	-							4.03	-
Go4i.com (India) Pvt Ltd.			2.00	-							2.00	-
Metropolitan Media Company Pvt Ltd.					0.46	-					0.46	-
Reimbursement of expenses incurred on behalf of the parties by company												
The Hindustan Times Ltd.	-	0.04									-	0.04
Hindustan Media Ventures Ltd.			90.06	1.37							90.06	1.37
HT Music and Entertainment Company Ltd.			6.89	3.84							6.89	3.84
Firefly e-Ventures Ltd.			83.35	20.19							83.35	20.19
HT Burda Media Ltd.			41.75	273.30							41.75	273.30
HT Mobile Solutions Ltd.			4.72	-							4.72	-
HT Learning Centres Ltd.			3.13	-							3.13	-
Metropolitan Media Company Pvt Ltd.					-	5.93					-	5.93
Seat Sharing expense												
Hindustan Media Ventures Ltd.			37.02	-							37.02	-
Seat Sharing Income												
Hindustan Media Ventures Ltd.			118.24	-							118.24	-
Agency Revenue Paid												
Hindustan Media Ventures Ltd.			695.98	-							695.98	-
Agency Revenue Received												
Hindustan Media Ventures Ltd.			196.58	-							196.58	-
Media Marketing Commission Paid												
Hindustan Media Ventures Ltd.			36.26	-							36.26	-
Media Marketing Commission Received												
Hindustan Media Ventures Ltd.			6.63	-							6.63	-
CAPITAL TRANSACTIONS												
Inter Corporate Deposits Given												
HT Music and Entertainment Company Ltd.			-	2,500.00							-	2,500.00
Firefly e-Ventures Ltd.			1,050.00	300.00							1,050.00	300.00
HT Burda Media Ltd.			1,500.00	-							1,500.00	-
Return of Inter Corporate Deposits Given												
Firefly e-Ventures Ltd.			1,050.00	-							1,050.00	-
Reimbursement of Capital expenditure incurred on behalf of the Company by parties												
The Hindustan Times Ltd.	-	-									-	-
Hindustan Media Ventures Ltd.			-	60.63							-	60.63
Reimbursement of Capital expenditure incurred on behalf of the parties by company												
HT Burda Media Ltd.			-	44.26							-	44.26
Purchase/ (Sale) of Fixed Assets by company (Net)												
The Hindustan Times Ltd.	-	281.56									-	281.56
Hindustan Media Ventures Ltd.			(251.86)	-							(251.86)	-
HT Burda Media Ltd.			-	(5.90)							-	(5.90)
Firefly e-Ventures Ltd.			0.50	-							0.50	-

Schedules to the Accounts (Contd.)

(Rs. in lacs)

Transactions during the year ended	Holding Company		Subsidiary/ Fellow Subsidiaries		Joint Venture		Key Management personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Total	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
HT Mobile Solutions Ltd.			4.70	-							4.70	-
Metropolitan Media Company Pvt Ltd.					7.86	-					7.86	-
Material Received on Loan												
Hindustan Media Ventures Ltd.			49.78	-							49.78	-
Return of Material Received on Loan												
Hindustan Media Ventures Ltd.			49.78	-							49.78	-
Material Given on Loan												
Hindustan Media Ventures Ltd.			3,187.84	-							3,187.84	-
Metropolitan Media Company Pvt Ltd.					49.06	-					49.06	-
Return of Material Given on Loan												
Metropolitan Media Company Pvt Ltd.					49.06	789.50					49.06	789.50
Business Acquired												
HT Music and Entertainment Company Ltd.			-	8,926.18							-	8,926.18
Investment made in Compulsory Convertible Debenture (CCD)												
HT Digital Media Holdings Ltd.			3,359.99	-							3,359.99	-
HT Education Ltd.			205.00	-							205.00	-
Investments made in Shares												
Hindustan Media Ventures Ltd.			4,527.30	300.00							4,527.30	300.00
HT Music and Entertainment Company Ltd.			-	-							-	-
Firefly e-Ventures Ltd.*			-	4,500.00							-	4,500.00
HT Digital Media Holdings Ltd.*			-	5,545.00							-	5,545.00
HT Burda Media Ltd.			3,302.25	675.75							3,302.25	675.75
Metropolitan Media Company Pvt. Ltd.					-	2,000.00					-	2,000.00
Investment/ Loans adjusted with Business acquired												
HT Music and Entertainment Company Ltd.			-	18,925.00							-	18,925.00
Share Capital Issued/ Share Capital pending allotment												
The Hindustan Times Ltd.	15.38	15.38									15.38	15.38
BALANCE OUTSTANDING AT THE PERIOD ENDED ON 31-03-2010												
Investment in Shares (including premium)												
Hindustan Media Ventures Ltd.			5,685.71	1,158.40							5,685.71	1,158.40
HT Music and Entertainment Company Ltd.			75.00	75.00							75.00	75.00
Firefly e-Ventures Ltd.			-	-							-	-
HT Digital Media Holdings Ltd.			5,550.00	5,550.00							5,550.00	5,550.00
HT Burda Media Ltd.			3,978.00	675.75							3,978.00	675.75
Metropolitan Media Company Pvt Ltd.					2,750.00	2,750.00					2,750.00	2,750.00
Investment in Compulsory Convertible Debenture												
HT Digital Media Holdings Ltd.			3,359.99	-							3,359.99	-
HT Education Ltd.			205.00	-							205.00	-
Inter Corporate Deposits Given												
HT Burda Media Ltd.			1,500.00	-							1,500.00	-
Metropolitan Media Company Pvt. Ltd.					-	68.62					-	68.62
Equity Share Capital (Including pending allotment)												
The Hindustan Times Ltd.	3,235.09	3,235.09									3,235.09	3,235.09
Material Given on Loan												
Hindustan Media Ventures Ltd.			3,187.84	-							3,187.84	-
Receivable as Advances / Debtors												
Hindustan Media Ventures Ltd.			592.18	-							592.18	-
HT Music and Entertainment Company Ltd.			8.32	-							8.32	-
Firefly e-Ventures Ltd.			1,568.97	1,266.64							1,568.97	1,266.64
HT Burda Media Ltd.			475.44	377.16							475.44	377.16
HT Learning Centres Ltd.			5.66	-							5.66	-
Metropolitan Media Company Pvt. Ltd.					287.28	345.88					287.28	345.88
Rajiv Verma							136.67	-			136.67	-
Jubilant Food Works Ltd.									16.74	-	16.74	-
Payable as Creditors												
The Hindustan Times Ltd.	80.53	67.86									80.53	67.86
Hindustan Media Ventures Ltd.			2,216.25	225.93							2,216.25	225.93
HT Music and Entertainment Company Ltd.			26.65	20.94							26.65	20.94
Go4i.com (India) Pvt Ltd.			-	0.83							-	0.83
HT Mobile Solutions Ltd.			14.30	-							14.30	-
Metropolitan Media Company Pvt. Ltd.					-	42.35					-	42.35
Paxton Trexim Pvt. Ltd.									13.26	15.07	13.26	15.07
Security deposits given by the Company												
The Hindustan Times Ltd.	1,091.00	1,091.00									1,091.00	1,091.00

* During the previous year, the company has made investment in HT Digital Media Holding Limited (formally known as Hindustan Media Limited) of Rs.5,500.00 lac (other than cash) in lieu of investment made in Firefly e-Ventures Limited of Rs.5,500.00 lac, given to HT Digital Media Holding Limited in form of consideration.

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

(Rs. in lacs)

Particulars	As at March 31, 2010	As at March 31, 2009
Loans and Advances to subsidiaries		
- Hindustan Media Ventures Limited		
Maximum amount due at any time during the year	15,060.93	-
Closing Balance as on March 31, 2010	3,187.84	-
- Firefly e-Ventures Limited.		
Maximum amount due at any time during the year*	1,965.88	1285.77
Closing Balance as on March 31, 2010	837.51	1266.33
- HT Music and Entertainment Company Limited		
Maximum amount due at any time during the year**	-	2500.00
- HT Burda Media Limited		
Maximum amount due at any time during the year	1,725.60	377.16
Closing Balance as on March 31, 2010	1,725.60	377.16
- HT Digital Media Ventures Limited		
Maximum amount due at any time during the year***	3,359.99	-
Closing Balance as on March 31, 2010	-	-

* Loans and Advances includes loan of Rs.Nil (Previous year Rs.500.00 lacs) adjusted against the investment during the year.

** Loans and Advances includes loan of Rs.Nil (Previous year Rs.2,500.00 lacs) adjusted against merger of radio business during the year.

*** Loans and Advances includes loan of Rs.3,359.99 (Previous year Rs.Nil) has been adjusted against the investment during the year.

16. Derivative Instruments and Unhedged Foreign Currency Exposure

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

(Amount in lacs)

Currency	Exchange rates (in Rs.)	Amount in Foreign Currency	Amount in Indian Rupees	Exchange rates (in Rs.)	Amount in Foreign Currency	Amount in Indian Rupees	Purpose
	As at March 31, 2010			As at March 31, 2009			
USD	47.01	9.10	427.91	49.20	5.00	246.00	To hedge buyers credit borrowing /import vendors
USD	46.66	7.25	338.09	51.72	4.00	206.86	
USD	46.63	6.08	283.67	51.82	5.00	259.10	
USD	46.79	19.04	890.93	52.02	2.00	104.03	
USD	46.91	8.29	389.00	52.06	7.50	390.41	
USD	46.48	10.93	508.04	52.03	2.00	104.06	
USD	45.78	9.54	436.87	52.21	4.00	208.84	
USD	45.79	9.58	438.61	52.28	5.00	261.38	
USD	46.32	15.51	718.31	52.17	4.00	208.66	
USD	45.99	1.45	66.79	52.25	5.00	261.23	
USD	46.03	18.59	855.66	52.18	4.00	208.70	
USD	45.97	4.76	218.75	52.10	2.00	104.20	
USD	45.68	7.79	355.80	51.24	5.00	256.18	
USD	46.10	3.25	149.70	51.39	2.00	102.78	
USD	45.95	2.91	133.76	51.54	4.00	206.14	
USD	45.89	6.15	282.02	-	-	-	
USD	45.90	7.19	329.79	-	-	-	
USD	45.51	11.13	506.26	-	-	-	
USD	45.69	8.37	382.30	-	-	-	
Total		**166.91**	**7,712.26**		60.50	3,128.57	

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

Particulars	Currency	Amount in respective currency	Exchange Rate (in Rs.)	Amount (in Rs. lacs)	Amount in respective currency	Exchange Rate (in Rs.)	Amount (in Rs. lacs)
		As at March 31, 2010			As at March 31, 2009		
Sundry Creditors	USD	13,558,064	44.89	6086.21	2,859,248	50.74	1,450.78
	EURO	974,529	60.47	589.05	974,169	67.01	652.79
	GBP	1,849	68.15	1.26	-	-	-
	CHF			-	9,704	45.50	4.42
Sundry Debtors	USD	696,325	44.89	312.58	416,944	50.72	211.47
	EURO	26,377	60.47	15.95	12,250	66.97	8.2
	GBP	2,218	68.15	1.51	10,813	72.42	7.83
Provision for Liability	USD	-	-	-	170,168	50.74	86.34
Acceptances	USD	3,383,009	44.89	1,518.63	19,062,685	50.74	9,672.41
	EURO	-	-	-	2,76,940	67.01	185.58
Secured Loan	USD	15,467,010	44.89	6,940. 82	15,467,010	50.74	7,847.96

17. Leases

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

Operating Lease (for assets taken on Lease)

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

b) Lease payments recognized for the year are Rs.2,639.19 lacs (Previous year Rs.2,227.36 lacs) and are disclosed as Rent under Schedule 18.

c) The future minimum lease payments under non-cancellable operating leases

- Not later than one year is Rs.603.17 lacs (Previous year Rs.998.84 lacs);
- Later than one year but not later than five years is Rs.2,222.46 lacs (Previous year Rs.2,411.25 lacs);
- Later than five years is Rs.1,162.95 lacs (Previous year Rs.1,921.76 lacs).

d) Sub-lease income recognized for the year are Rs.191.00 lacs (Previous year Rs.53.00 lacs)

18. Exceptional Items:

a) i) During the year, the Company has made a provision of Rs.2,750.00 lacs (Previous year Rs. Nil) (towards diminution in its investment in equity share capital of Joint Venture (Metropolitan Media Company Private Limited) due to discontinuation of its operations, thereby fully impairing the investment of Rs.2,750.00 lacs in the Joint Venture.

ii) Provision of Rs.287.00 lacs (Previous year Rs. Nil) was also made towards amount recoverable from the above Joint Venture.

iii) Provision of Rs. Nil (Previous Year Rs.852.50 lacs) towards diminution in long term investments as estimated by management based on valuation done by independent valuer.

b) During the year, the Company has made a provision of Rs.550.00 lacs (Previous year Rs.276.50 lacs) towards diminution in value of advances paid for purchase of properties, as estimated by management based on valuations carried out by independent valuers.

c) One time and non-recurring expenditure of Rs. Nil (Previous year Rs.752.51 lacs) towards consultancy charges paid for drawing up strategic plan(s) for new areas of business.

19. Calculation of Earning Per Share (EPS)

	For the year ended March 31, 2010	For the year ended March 31, 2009
Net profit for the year after tax for calculation of basic & diluted EPS (Rs. in lacs)	12,476.66	8,523.05
Number of Equity Shares at the beginning of the year (outstanding for 365 days)	234,251,805	234,229,205
Number of Equity Shares issued on May 27, 2009 outstanding for 309 days)	769,230	NA
Number of Equity Shares issued on July 21, 2008 outstanding for 254 days)	NA	22,600
Number of Equity Shares at the end of the year	235,021,035	234,251,805
Weighted average number of equity shares in calculating basic EPS	234,903,016	234,244,932
Number of Equity shares pending allotment from January 1, 2009 (outstanding for 90 days)	-	769,230
Weighted average number of equity shares in calculating diluted EPS	235,021,035	234,434,605
Basic EPS in Rs.	5.31	3.64
Diluted EPS in Rs.	5.31	3.64
[Nominal Value of share Rs.2/- (Previous year Rs.2/-)]		

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

(Rs. in lacs)

Details of dues to Micro and Small Enterprises as per MSMED Act,2006	As at March 31, 2010	As at March 31, 2009
Principal amount (all suppliers).	52.74	31.60
Interest due thereon at the end of the accounting year	1.63	Nil
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during accounting year.	Nil	Nil
Payment made beyond the Appointed Date	Nil	Nil
Interest Paid beyond the Appointed Date	Nil	Nil
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil

Schedules to the Accounts (Contd.)

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

21.1 Directors' Remuneration*

(Rs. in lacs)

	For the year ended March 31, 2010	For the year ended March 31, 2009
Salaries	451.99	291.00
Contribution to provident fund	33.96	23.40
Perquisites	28.24	4.91
Total	**514.19**	319.31

* As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors is not ascertainable and, therefore, not included above.

During the year, Mrs. Shobhana Bhartia (Chairperson & Editorial Director), Mr. Priyavrat Bhartia and Mr. Shamit Bhartia (Whole-time directors) were voluntarily drawing a lower basic salary of Rs.11.00 lacs w.e.f February 1, 2009 till June 30, 2009 along with the consequential revision in other components of their remuneration part linked to basic salary.

21.2 Earnings in foreign currency (on cash basis)

(Rs. in lacs)

	For the year ended March 31, 2010	For the year ended March 31, 2009
Export of newspapers and periodicals at FOB Value	1.01	1.37
Advertisements	540.48	536.41
Royalty	638.66	537.21
Total	**1,180.15**	1074.99

21.3 Expenditure in foreign currency (on cash basis)

(Rs. in lacs)

	For the year ended March 31, 2010	For the year ended March 31, 2009
Travelling	110.67	112.36
Professional fees	297.42	519.90
Advertisement and Publicity expenses	635.92	298.72
Others	629.74	985.81
Total	**1,673.75**	1,916.79

21.4 Value of imports calculated on CIF basis

(Rs. in lacs)

	For the year ended March 31, 2010	For the year ended March 31, 2009
Raw materials	18,340.27	38,326.57
Stores and Spares	454.27	894.60
Capital goods	672.12	9,361.70
Total	**19,466.66**	48,582.87

21.5 Net Dividend remitted in foreign currency*

Number of NRI Shareholders	2	3
Number of Shares held by them**	21,301,840	29,931,821
Dividend Paid (Rs. in lacs)	63.90	119.73
Year to which dividend relates	2008-09	2007-08

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

** Face value per share Rs.2/- (Previous year Rs.2/-).

21.6 Auditor's Remuneration*

(Rs. in lacs)

	For the year ended March 31, 2010**	For the year ended March 31, 2009
As Auditor		
Audit Fee	44.00	27.00
Tax Audit Fee	4.50	4.50
Limited Review	24.00	15.00
Out of Pocket expenses	8.08	2.58
As advisor or in any other capacity, in Management Services	7.00	-
Total	**87.58**	49.08

* These figures are exclusive of Service Tax amounting to Rs.8.07 lacs (Previous year Rs. 5.46 lacs)

** Net off of Rs.30.00 lacs (Previous year - Rs. Nil), Out of Pocket expenses of Rs.1.99 lacs (Previous year Rs. Nil) and Service Tax of Rs.3.29 lacs (Previous year Rs. Nil) paid on behalf of subsidiary company and subsequently recovered from the subsidiary Company.

21.7 Licensed Capacity and Installed Capacity

	As at March 31, 2010	As at March 31, 2009
Installed Capacity (Impression per hour)	838,000	1,416,000

Notes: (i) Licensed capacity is not applicable

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

21.8 Actual Production and Sales

	Unit	Quantity (in lacs)		Value (Rs. in lacs)	
		For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2010	For the year ended March 31, 2009
Actual Production	Pages	268,915.07	330,881.52	NA	NA
	Copies	8,939.36	10,757.12	NA	NA
Sales	Copies	8,728.95	10,114.97	14,424.85	15,311.11

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

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

21.9 Consumption of raw materials

	Quantity (In M.T.)		Value (Rs. in lacs)	
	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2010	For the year ended March 31, 2009
Newsprint	121,061.12	147,104.32	38,271.54	50,506.85
Ink	2,332.16	2,750.89	2,760.47	3,512.79
Total			**41,032.01**	54,019.64

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

	Percentage of Total Consumption		Value (Rs. in lacs)	
	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2010	For the year ended March 31, 2009
i) Raw materials				
- Imported	62.61	68.79	25,691.83	37,148.71
- Indigenously obtained	37.39	31.21	15,340.18	16,870.93
	100.00	100.00	**41,032.01**	54,019.64
ii) Stores and Spares				
- Imported	18.35	51.14	572.22	1,652.85
- Indigenously obtained	81.65	48.86	2,546.51	1,575.78
	100.00	100.00	**3,118.73**	3,228.63

22. Expenditure during construction period

(Rs. in lacs)

Particulars	As at March 31, 2010		As at March 31, 2009	
	Tangible	Intangible	Tangible	Intangible
Balance brought forward	**1,162.43**	**89.79**	266.58	17.36
Add: Incurred during the year				
- Trial Run Expenses	292.53	-	42.39	-
- Personnel Expenses	-	-	873.22	213.23
- Rent	6.90	-	31.94	-
- Travelling and Conveyance	14.15	-	62.77	6.03
- Legal and professional fees	-	-	8.14	-
- Miscellaneous Expenses	0.32	-	5.18	-
- Finance Charges	62.29	-	763.10	-
	376.19	-	1786.74	219.26
Less: Allocated to fixed assets during the year	**1,309.80**	**89.79**	890.89	146.83
Less: Transferred to HMVL under slump sale of Hindi Business	**228.82**	-	-	-
Balance Carried Forward*	-	-	1,162.43	89.79

* included under capital work in progress in Schedule 5.

23. Capital Commitment

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
Estimated amount of contracts remaining to be executed on capital account and not provided for	791.76	2,274.41

24. Previous Year comparatives

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

As per our report of even date attached

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

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

Shobhana Bhartia
(Chairperson & Editorial Director)

per Manoj Gupta
Partner
Membership No. 83906

Dinesh Mittal
(Group General Counsel & Company Secretary)

Piyush Gupta
(Group Chief Financial Officer)

Rajiv Verma
(Chief Executive Officer & Whole Time Director)

Place : Gurgaon
Date : May 10, 2010

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

I Registration Details :

Registration No.	117874	State Code	55
Balance Sheet Date	31.03.2010		

II Capital Raised during the year
(Amount in Rs. Thousands)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	
		- Equity	1,538
		- Preference	NIL

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	12,355,180	Total Assets	12,355,180
Sources of Funds			
Paid-up Capital	470,042	Reserves & Surplus	9,618,569
Secured Loans	1,775,025	Deferred Tax Liabilities	491,544
		Unsecured Loans	NIL
Application of Funds			
Net Fixed Assets	5,832,110	Investments	6,307,151
Net Current Assets	215,919	Accumulated Losses	NIL

IV Performance of the Company (Amount in Rs. Thousands)

Turnover (Gross Revenue)	12,991,160	Total Expenditure	11,191,569
Profit / (Loss) Before Tax	1,799,591	Profit / (Loss) After Tax	1,247,666
Earning Per Share in (Rs.)	5.31	Dividend Rate	18%

V Generic Name of Two Principal Products/Services of the Company (as per monetary terms)

Product Description	Item Code
Printing/Publication of Newspapers	490210.01
Printing/Publication of Periodicals	490290.02
Radio & Television Broadcasting and Related Services	85251010

Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies

Name of the Subsidiary Company	Hindustan Media Ventures Limited (formerly known as Searchlight Publishing House Limited)	HT Music and Entertainment Company Limited	HT Burda Media Limited	HT Digital Media Holdings Limited (formerly known as Hindustan Media Limited)	Firefly e-Ventures Limited	HT Mobile Solutions Limited
Financial Year of the Subsidiary Company ended on	March 31, 2010	March 31, 2010	March 31, 2010	March 31, 2010	March 31, 2010	March 31, 2010
Number of shares in the Subsidiary Company held by HT Media Limited and its nominee at the above date	56,472,485 Equity Shares of Rs. 10/- each	7,500,000 Equity Shares of Re. 1 /- each	39,780,000 Equity Shares of Rs. 10/- each	55,500,000 Equity Shares of Rs. 10/- each	55,000,000 Equity Shares of Rs. 10 /- each	2,600,000 Equity Shares of Rs 10 /- each
Extent of holding	98.85%	75%	51%	100%	*100%	*65%
Net aggregate of profit/(loss) of the Subsidiary Company so far as they concern the members of HT Media Limited						
i) dealt with in the accounts of HT Media Limited amounted to:						
a) For Subsidiary Company's Financial Year ended on March 31, 2010	Nil	Nil	Nil	Nil	Nil	Nil
b) For previous financial years of the Subsidiary Company since it became subsidiary company of HT Media Limited	Nil	Nil	Nil	Nil	Nil	Nil
ii) not dealt with in the accounts of HT Media Limited amounted to:						
a) For Subsidiary Company's Financial Year ended on March 31, 2010 (Rs. in lacs)	1,457.76	4.59	(70.67)	(6.03)	(2,612.86)	(109.96)
b) For previous financial years of the Subsidiary Company since it became subsidiary company of HT Media Limited (Rs. in lacs)	1,552.20	(7,037.60)	(313.33)	(45.75)	(6,740.30)	(109.96)

* Indirectly owned subsidiary of HT Media Limited. Shares held through HT Digital Media Holdings Limited.

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

Shobhana Bhartia
(Chairperson & Editorial Director)

Dinesh Mittal
(Group General Counsel & Company Secretary)

Piyush Gupta
(Group Chief Financial Officer)

Rajiv Verma
(Chief Executive Officer and Whole-time Director)

Place : New Delhi
Date : May 10, 2010

Information relating to Subsidiary Companies pursuant to Section 212 (8) of the Companies Act, 1956 for the financial year ended on March 31, 2010.

The required information relating to the Subsidiary Companies for the financial year ended on March 31, 2010 is given below:

(Rs. in lacs)

Particulars	Hindustan Media Ventures Limited (formerly known as Searchlight Publishing House Limited)	HT Music and Entertainment Company Limited	HT Burda Media Limited	HT Digital Media Holdings Limited (formerly known as Hindustan Media Limited)	Firefly e-Ventures Limited*	HT Mobile Solutions Limited
	March 31, 2010	March 31, 2010	March 31, 2010	March 31, 2010	March 31, 2010	March 31, 2010
a) Capital	5,712.87	100.00	7,800.00	5,550.00	5,502.27	400.00
b) Reserves	1,824.96	9.61	(614.39)	(45.74)	(6,740.29)	(169.18)
c) Total Assets	33,024.22	179.90	12,105.31	8,864.47	4600.05	353.52
d) Total Liabilities	25,486.39	70.29	4,919.70	3,360.21	5,838.08	122.69
e) Details of Investment	3,124.65	-	-	8,860.00	-	-
f) Turnover	16,696.40	143.81	898.91	2.19	563.81	119.29
g) Profit / (Loss) before Taxation	2,304.43	7.27	(138.58)	(6.03)	(3,841.13)	(253.32)
h) Provision for Taxation	764.25	1.15	-	-	(1,228.27)	(84.14)
i) Profit / (Loss) after Taxation but before prior period items	1,540.18	6.12	(138.58)	(6.03)	(2,612.86)	(169.18)
j) Profit / (Loss) after Taxation but after prior period items	1474.40	6.12	(138.58)	(6.03)	(2,612.86)	(169.18)
k) Proposed Dividend	-	-	-	-	-	-

* Indirect wholly owned subsidiary of HT Media Limited. Shares held through HT Digital Media Holdings Limited.

Place : New Delhi
Date : May 10, 2010

Consolidated Auditors' Report

To

The Board of Directors HT Media Limited

1. We have audited the attached Consolidated Balance Sheet of HT Media Limited, comprising of its Subsidiaries (Hindustan Media Ventures Limited, HT Music and Entertainment Company Limited, HT Burda Media Limited, Hindustan Digital Media Holdings Limited, Firefly e-Ventures Limited and HT Mobile Solutions Limited) and Joint Venture (Metropolitan Media Company Private Limited), hereinafter referred as HT Media Group, as at March 31, 2010 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the HT Media Limited's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding its Subsidiaries and Joint Venture. Our responsibility is to express an opinion on the consolidated financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of two subsidiaries (HT Mobile Solutions Limited and Hindustan Digital Media Holdings Limited) of HT Media Limited whose financial statements reflect total assets of Rs.340.38 lacs as at March 31, 2010 and total revenues of Rs.70.79 lacs for the year ended March 31, 2010 and increase in cash flows amounting to Rs.3.50 lacs for the year ended March 31, 2010. We also did not audit the financial statements of the Joint Venture (Metropolitan Media Company Private Limited) of HT Media Limited out of which total assets of Rs.213.24 lacs as at March 31, 2010 and total revenue of Rs.96.82 lacs for the year ended March 31, 2010 and decrease in cash flows amounting to Rs.112.02 lacs for the year ended March 31, 2010 have been considered for the purpose of preparation of these consolidated financial statements. The financial statements and other financial information of the above subsidiaries and joint venture have been audited by other auditors whose report have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the Subsidiaries and Joint Venture is based solely on the report of the other auditors.
4. *Consolidated Financial Statements includes deferred tax assets (net) of Rs.3,325.10 lacs and Rs.84.15 lacs in respect of the Subsidiary Companies – Firefly e-Ventures Limited and HT Mobile Solutions Limited respectively as on March 31, 2010. The management of the group is confident that subsequent realization of the deferred tax assets is virtually certain in the near future based on future projections and existing business model. This basis is not in line with the requirements of Accounting Standard – 22 issued notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) to determine virtual certainty. This had caused us to qualify our audit opinion on the consolidated financial statements relating to preceding year in respect of deferred tax assets of Rs.2,096.82 lacs recognized by Firefly e-Ventures Limited.*

   We further report that had the observation made by us paragraph above been considered, the consolidated profits for the year and consolidated reserves & surplus would have decreased by Rs.3,409.25 lacs each and consolidated deferred tax liabilities would have increased by Rs.3,409.25 lacs (Refer Note No. 13 in Schedule 25 of the consolidated financial statements).
5. We report that *subject to matter stated in para 4 above,* the consolidated financial statements have been prepared by HT Media Limited's management in accordance with the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statements' and AS 27 'Financial Reporting of Interest in Joint Ventures' notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) and on the basis of the separate audited financial statements of HT Media Limited, its Subsidiaries and Joint Venture included in the consolidated financial statements.
6. *Subject to the effect of matters stated in paras 4 and 5 above,* based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the Subsidiaries and Joint Venture, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

   (i) in the case of the Consolidated Balance Sheet of the consolidated state of affairs of HT Media Group as at March 31, 2010;

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

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

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

per Manoj Gupta
Partner
Membership No.: 83906

Place : Gurgaon
Date : May 10, 2010

Consolidated Balance Sheet
as at March 31, 2010

(Rs. in lacs)

	Schedule	As at March 31, 2010	As at March 31, 2009
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	4,700.42	4,700.42
Employee Stock Options Outstanding		2.27	-
[Refer Note 15 (III) of Schedule 25]			
Reserves and Surplus	2	92,410.92	80,154.31
		97,113.61	84,854.73
Minority Interest	3		
Equity		4,052.62	1,071.38
Non Equity		(1,870.78)	(1,765.05)
		2,181.84	(693.67)
Loan Funds			
Secured loans	4	31,250.25	36,986.52
Unsecured loans	5	-	75.40
		31,250.25	37,061.92
Deferred Tax Liabilities (Net)	6	1,780.67	2,065.01
TOTAL		**132,326.37**	123,287.99
APPLICATION OF FUNDS			
Fixed Assets	7		
Gross block		103,346.90	82,383.94
Less : Accumulated Depreciation/Amortization		32,166.26	24,674.26
Net block		71,180.64	57,709.68
Capital Work-In-Progress including Capital Advances and Expenditure during construction period		12,887.07	19,460.88
		84,067.71	77,170.56
Investments	8	**47,547.47**	30,349.51
Current Assets, Loans and Advances			
Inventories	9	12,002.98	17,561.27
Sundry debtors	10	24,224.55	21,990.91
Cash and bank balances	11	10,868.28	7,053.81
Other current assets	12	356.01	1,484.03
Loans and advances	13	19,594.04	21,667.14
A		**67,045.86**	69,757.16
Less: Current Liabilities and Provisions			
Current Liabilities	14	63,767.92	52,269.67
Provisions	15	2,786.23	1,720.34
B		**66,554.15**	53,990.01
Net Current Assets (A-B)		**491.71**	15,767.15
Miscellaneous Expenditure (to the extent not written off or adjusted)	16	219.48	0.77
TOTAL		**132,326.37**	123,287.99
Notes to Accounts	25		

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

As per our report of even date attached

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

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

Shobhana Bhartia
(Chairperson & Editorial Director)

per Manoj Gupta
Partner
Membership No. 83906

Dinesh Mittal
(Group General Counsel & Company Secretary)

Piyush Gupta
(Group Chief Financial Officer)

Rajiv Verma
(Chief Executive Officer & Whole Time Director)

Place : Gurgaon
Date : May 10, 2010

Consolidated Profit & Loss Account
for the year ended March 31, 2010

(Rs. in lacs)

	Schedule	For the year ended March 31, 2010	For the year ended March 31, 2009
INCOME			
Turnover	17	141,291.96	134,660.09
Other Income	18	4,088.47	3,304.74
		145,380.43	137,964.83
EXPENDITURE			
Raw Materials Consumed	19	47,606.61	55,887.02
Personnel Expenses	20	25,197.93	24,192.00
Operating and Other Expenses	21	42,953.01	45,803.62
(Increase) / Decrease in Inventories	22	(3.72)	(9.86)
Exceptional Items	23	693.35	1,894.51
		116,447.18	127,767.29
Profit before depreciation/Amortization, interest and tax (EBITDA)		**28,933.25**	10,197.54
Depreciation/Amortization	7	7,069.06	6,880.58
Financial Expenses	24	2,951.33	3,228.15
Profit before tax		**18,912.86**	88.81
Tax expense (Previous year - MAT payable)		(5,614.58)	1,240.26
[Includes Rs.230.66 lacs (Previous year Rs Nil) for earlier years]			
Less: MAT Credit Entitlement		-	(1,245.12)
Deferred Tax (Charge) / Asset (Refer Note 29 of Schedule 25)		250.64	(848.72)
Fringe Benefit Tax		-	(393.54)
Wealth Tax		(0.63)	(1.13)
Total tax (expense)		(5,364.57)	(1,248.25)
Net Profit/ (Loss) for the year before preacquisition Losses and Minority Interest for the year		**13,548.29**	(1,159.44)
Less: Preacquisition Profits adjusted against Capital Reserve		-	15.11
Add: Share of Minority Interest in Losses / (Profit)		108.63	1,265.12
Less: Prior Period Items-Gratuity Expense [Net of Deferred Tax of Rs.33.71 lacs (Previous year Rs. Nil) - Refer Note 23 of Schedule 25]		65.48	-
Net Profit for the year		**13,591.44**	90.57
Credit Balance brought forward from Previous year		27,007.41	18,845.70
Amount available for appropriation		40,598.85	18,936.27
Appropriations			
Transfer to General Reserve		950.00	500.00
Proposed dividend (on equity shares) (not liable to TDS)		846.08	705.06
Tax on Proposed dividend		140.52	119.83
Adjustments			
Reduction of share capital on September 30, 2008		-	7,500.00
Reduction of share capital on January 1, 2009		-	9,400.00
Value of Net Assets transferred to HT Media Limited		-	(7,503.97)
Surplus carried to Balance Sheet		**38,662.25**	27,007.41
Earnings per share (Refer Note 26 of Schedule 25)			
Basic in Rs. [Nominal value of shares Rs.2/- (Previous year Rs.2/-)]		5.78	0.04
Diluted in Rs. [Nominal value of shares Rs.2/- (Previous year Rs.2/-)]		5.78	0.04
Notes to Accounts	25		

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

As per our report of even date attached

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

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

Shobhana Bhartia
(Chairperson & Editorial Director)

per Manoj Gupta
Partner
Membership No. 83906

Dinesh Mittal
(Group General Counsel & Company Secretary)

Piyush Gupta
(Group Chief Financial Officer)

Rajiv Verma
(Chief Executive Officer & Whole Time Director)

Place : Gurgaon
Date : May 10, 2010

Consolidated Cash Flow Statement
for the year ended March 31, 2010

(Rs. in lacs)

	For the year ended March 31, 2010	For the year ended March 31, 2009
A. Cash flow from operating activities		
Profit before taxation	18,912.86	88.81
Adjustments for:		
Depreciation / Amortization	7,069.06	6,880.58
Loss on disposal of fixed assets (net)	108.85	11.14
Unrealized foreign exchange loss / (gain) (net)	(883.34)	483.34
Profit on sale of current investments - other than trade (net)	(136.24)	(0.43)
Dividend income	(615.46)	(122.99)
Prior Period Expenses [Gross of deferred tax of Rs.33.71 lacs (Previous year - Rs. Nil)]	(99.19)	-
Employee stock option scheme	2.27	-
Interest income	(842.30)	(1,934.17)
Interest expense	2,625.24	2,996.74
Unclaimed balances / unspent liabilities written back (net)	(524.81)	-
Preliminary Expenditure written off	0.26	0.26
Provision for diminution in long term investments & Recoverables	693.35	1,129.00
Provision for doubtful debts and advances	1,331.61	273.69
Operating profit before working capital changes	27,642.16	9,805.97
Movements in working capital :		
(Increase) in sundry debtors	(3,518.11)	(2,418.26)
(Increase) / Decrease in inventories	5,558.28	(6,013.54)
(Increase) / Decrease in loans and advances	1,055.41	(2,894.73)
Increase in current liabilities and provisions	13,855.52	24,458.85
Cash generated from operations	44,593.26	22,938.29
Direct taxes paid	(4,073.75)	(2,047.83)
Net cash from operating activities	**40,519.51**	20,890.46
B. Cash flows from investing activities		
Purchase of fixed assets	(16,035.84)	(26,006.31)
Proceeds from sale of fixed assets	288.19	35.96
Purchase of investments	(41,648.50)	(34,038.68)
Proceeds from sale/maturity of investments	23,533.86	23,012.00
Inter-corporate deposits received back	1,000.00	-
Loan to HT Media Employee Welfare trust	(242.70)	-
Capital Reserve on purchase of share capital in Subsidiaries	182.03	-
Capital reserve on account of transfer of Hindi Business (Refer Note 9 of Schedule 25) (Net of Minority Interest of Rs.2.74 Lacs)	235.17	-
Dividend received	615.46	122.99
Interest received	1,970.32	2,678.17
Deposits (with maturity more than three months)	(940.96)	(43,526.65)
Fixed deposits with banks encashed	271.50	43,290.38
Increase in amount payable to Minority Shareholders	2,984.14	-
Net cash (used) in investing activities	**(27,787.33)**	(34,432.14)
C. Cash flows from financing activities		
Acquisition of Radio Division of HT Music & Entertainment Company Ltd	-	24.97
Acquisition of business undertaking of Go4i.com (India) Private Ltd	-	(0.45)
Proceeds from Long-term borrowings	21,000.00	-
Repayment of Long-term borrowings	(17,625.00)	-
Repayment of Short-term borrowings	(8,279.53)	-
Proceeds from Short-term borrowings	-	14,907.54
Interest paid	(2,493.71)	(2,996.74)
Share Issue expenses	(218.97)	-
Dividend paid	(704.98)	(1,096.15)
Tax on Dividend	(119.81)	-
Net cash (used) in / from financing activities	**(8,442.00)**	10,839.17
Net Increase / (Decrease) in cash and cash equivalents (A + B + C)	**4,290.18**	(2,702.51)
Cash and cash equivalents at the beginning of the year	**3,494.93**	6,197.44
Cash and cash equivalents at the end of the year	**7,785.11**	3,494.93
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	6,476.94	4,188.23
With Scheduled banks - on current accounts	3,080.32	2,224.19
- on deposit accounts*	1,309.08	639.62
- on unpaid and unclaimed dividend account	1.94	1.77
Cash & Bank balances as per Schedule 11	**10,868.28**	7,053.81
Less : Book overdraft	(1,774.09)	(2,919.26)
Less : Deposits not considered as cash equivalent **	(1,309.08)	(639.62)
Cash & Cash equivalents in Cash Flow Statement	**7,785.11**	3,494.93

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

**Includes fixed deposit receipts pledged with bank amounting to Rs.483.06 lacs (Previous year Rs.243.94 lacs)

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

As per our report of even date attached

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

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

Shobhana Bhartia
(Chairperson & Editorial Director)

per Manoj Gupta
Partner
Membership No. 83906

Dinesh Mittal
(Group General Counsel & Company Secretary)

Piyush Gupta
(Group Chief Financial Officer)

Rajiv Verma
(Chief Executive Officer & Whole Time Director)

Place : Gurgaon
Date : May 10, 2010

Schedules to the Consolidated Accounts

(Rs. in lacs)

	Company and its Subsidiaries As at March 31, 2010	Joint Venture As at March 31, 2010	Total As at March 31, 2010	Total As at March 31, 2009
Schedule 1 : Share Capital *				
Authorised				
362,500,000 equity shares of Rs.2/- each (Previous year 362,500,000 equity shares of Rs.2/- each)	7,250.00	-	7,250.00	7,250.00
	7,250.00	-	7,250.00	7,250.00
Issued, Subscribed and Paid up				
235,021,035 equity shares of Rs.2/- each (Previous year 234,251,805 equity shares of Rs.2/- each) fully paid	4,700.42	-	4,700.42	4,685.04
Shares pending allotment	-	-	-	15.38
	4,700.42	-	**4,700.42**	4,700.42
Of the above :				
i) 161,754,490 equity shares of Rs.2/- each (Previous year 160,985,260 equity shares of Rs.2/- each) are held by The Hindustan Times Limited, the Holding Company.				
ii) 149,772,595 equity shares of Rs.2/- each (Previous year 149,772,595 equity shares of Rs.2/- each) were allotted as fully paid-up for consideration other than cash.				
iii) 769,230 equity shares of Rs.2/- each, pending for allotment in the Previous year, were allotted as fully paid up for consideration other than cash during the year to the Hindustan Times Limited, the Holding Company. (Refer Note 13 of Schedule 25)				
* Refer Note 15 of Schedule 25				

(Rs. in lacs)

	Company and its Subsidiaries As at March 31, 2010	Joint Venture As at March 31, 2010	Total As at March 31, 2010	Total As at March 31, 2009
Schedule 2 : Reserves and Surplus				
Securities Premium Account				
As per last Balance Sheet	40,884.23	-	40,884.23	57,497.96
Add : Received during the year on account of fresh issue of equity shares (Net of Minority Interest of Rs.0.16 Lacs (Previous year Rs. Nil)	238.80	-	238.80	-
Less: License fees amortized (Refer Note 12 of Schedule 25)	765.44	-	765.44	188.73
Less: Adjustment on account of Radio Merger	-	-	-	16,425.00
Less: Bonus Share issued by Subsidiary	238.80	-	238.80	-
	40,118.79	-	40,118.79	40,884.23
Capital Reserve - "I"				
As per last Balance Sheet	424.09	-	424.09	408.98
Add: Capital Reserve on Consolidation	182.04	-	182.04	15.11
Add : On account of transfer of Hindi Business (Refer Note 9 of Schedule 25) [Net of Minority Interest of Rs.2.74 Lacs (Previous year Rs Nil)]	235.17	-	235.17	-
	841.30	-	841.30	424.09
Capital Reserve - "II"				
As per last Balance Sheet	7,488.58	-	7,488.58	-
Add : Adjustment on account of Radio Merger	-	-	-	7,488.58
	7,488.58	-	7,488.58	7,488.58

Schedules to the Consolidated Accounts (Contd.)

(Rs. in lacs)

	Company and its Subsidiaries As at March 31, 2010	Joint Venture As at March 31, 2010	Total As at March 31, 2010	Total As at March 31, 2009
General Reserve				
As per last Balance Sheet	2,350.00	-	2,350.00	1,850.00
Transferred from Profit and Loss Account during the year	950.00	-	950.00	500.00
	3,300.00	-	3,300.00	2,350.00
Capital Redemption Reserve	2,000.00	-	2,000.00	2,000.00
Profit and Loss Account Balance	40,403.63	(1,741.38)	38,662.25	27,007.41
	94,152.30	**(1,741.38)**	**92,410.92**	80,154.31
Schedule 3 : Minority Interest				
a) Minority Interest in Equity of Hindustan Media Ventures Limited 656,225 Equity Shares (Previous year 51,341 equity shares) of Rs.10/- each fully paid.	65.62	-	65.62	5.13
b) Minority Interest in Non - Equity of Hindustan Media Ventures Limited				
Share of Profit brought forward	0.13	-	0.13	0.07
Share of Profit of the current year	16.96	-	16.96	0.06
Share of other Reserves and Surplus	2.90	-	2.90	-
	85.61	-	85.61	5.26
c) Minority Interest in Equity of HT Music and Entertainment Company Limited 2,500,000 Equity Shares (Previous year 2,500,000 equity shares) of Re. 1/-each fully paid.	25.00	-	25.00	25.00
d) Minority Interest in Non - Equity of HT Music and Entertainment Company Limited				
Share of (Loss) brought forward	(1,532.03)	-	(1,532.03)	(500.00)
Share of Profit / (Loss) of the current year	1.53	-	1.53	(1,032.03)
	(1,505.50)	-	(1,505.50)	(1,507.03)
e) Minority Interest in Equity of HT Burda Media Limited 38,220,000 Equity Shares (Previous year 6,492,500 equity shares) of Rs. 10/- each fully paid.	3,822.00	-	3,822.00	649.25
Share Application Money	-	-	-	392.00
f) Minority Interest in Non - Equity of HT Burda Media Limited				
Share of (Loss) brought forward	(233.15)	-	(233.15)	-
Share of (Loss) of the current year	(67.90)	-	(67.90)	(233.15)
	3,520.95	-	3,520.95	808.10
g) Minority Interest in Equity of HT Mobile Solutions Limited (Refer Note 30 of Schedule 25) 1,400,000 Equity Shares of Rs 10/- each fully paid.	140.00	-	140.00	-
h) Minority Interest in Non - Equity of HT Mobile Solutions Limited (Refer Note 30 of Schedule 25)				
Share of (Loss) of the current year	(59.22)	-	(59.22)	-
	80.78	-	80.78	-
Minority Interest in Equity of Subsidiaries	4,052.62	-	4,052.62	1,071.38
Minority Interest in Non - Equity of Subsidiaries - Brought Forward	(1,765.05)	-	(1,765.05)	(499.93)
Minority Interest in Non - Equity of Subsidiaries - Current Year	(108.63)	-	(108.63)	(1,265.12)
Share of other Reserves and Surplus	2.90	-	2.90	-
	2,181.84	-	**2,181.84**	(693.67)
Schedule 4 : Secured Loans				
Rupee Term Loan from Punjab National Bank	-	-	-	7,500.00
Secured by way of first pari passu charge on entire block of assets which are lying at all work place / office of the Company, consisting of plant & machinery, computers, furniture, fixtures fittings & furnishers, vehicles (present & future) which now or hereafter from time to time during the continuance of this security, belonging to the Company, wherever situated including in-transit. It is further secured by first pari passu charge by deposit of title deeds of immovable property belonging to the Company situated at Noida and Greater Noida and Mohali. (Repayable within a year Rs.Nil, Previous year Rs. 7,500.00 lacs). Charge vacated during the year				
Rupee Term Loan from Yes Bank	13,500.00	-	13,500.00	-
Secured by way of first pari passu charge on all movable assets and fixed assets of the Company except land and building. (Repayable within a year Rs.1,687.50 lacs, Previous year Rs. Nil)				
Rupee Term Loan from State Bank of India	-	-	-	9,000.00
Secured by way of first pari passu charge by hypothecation of all present and future goods, book debts and all other movable assets, including documents of the title to the goods, outstanding moneys, receivables including receivables by way of cash assistance and/or cash incentive under the Cash Incentive Scheme or any other scheme, claims including claims by way of refund of customs/excise duties under the Duty Drawback Credit Scheme or any other scheme, bills, invoices, documents, contracts, insurance policies, guarantees, engagements, securities, investments and rights and present and future machinery. It is further secured by pari passu charge by equitable mortgage of immovable property belonging to the Company situated at Noida, Greater Noida and Mohali, by way of a pari passu charge. (Repayable within a year Rs. Nil, Previous year Rs. 9,000.00 lacs). Charge vacated during the year.				

(Rs. in lacs)

	Company and its Subsidiaries As at March 31, 2010	Joint Venture As at March 31, 2010	Total As at March 31, 2010	Total As at March 31, 2009
External Commercial Borrowing from Standard Chartered Bank	6,940.82	-	6,940.82	7,847.96
Secured by way of first charge on all movable plant and machinery including all other movable assets(both present and future) purchased out of the term loan, now stored at or being stored or at present installed or which may be brought into or stored at or will be installed at the factory premises of the Company or wherever else situated both with a minimum asset coverage of 1.25 times, belonging to the Company or be it at its disposal or be in the course of transit or awaiting transit by any mode of transport to the factory premises. (Repayable within a year Rs. Nil, Previous year Rs. Nil).				
Cash Credit Facility from Central Bank of India	3,377.58	-	3,377.58	13.89
Secured by way of first pari-passu charge on Inventory and Book Debts including outstanding money, receivables and claims of the Company (present and future), and all other tangible movable property such as products, stock-in-trade and goods, whether finished or raw or in process of manufacture, and all articles manufactured therefore belonging to the Company now are or hereafter from time to time brought in or stored or be, in or about the premises, warehouse or godowns of the Company or anywhere else, including any such goods in course of transit or delivery. (Repayable within a year Rs.3,377.58 lacs, Previous year Rs.13.89 lacs)				
Cash Credit Facility from ABN Amro Bank	-	-	-	56.86
Secured by way of first pari-passu charge on the current assets of the Company including book debts, raw materials, stocks, spares, semi finished goods, goods in process of manufacture, all goods manufactured therefrom belonging to the Company which now are, or hereinafter from time to time during the subsistence of the facility, be brought in or stored in or about the Company's factory, premises, warehouse or godowns, including any such goods in the course of transit or delivery and other current assets of the Company (present and future) . (Repayable within a year Rs. Nil, Previous year Rs.56.86 lacs). Charge vacated during the year.				
Overdraft Facility - from Deutsche Bank	1,056.85	-	1,056.85	12,022.68
Secured by way of pledge on the Company's investment in the Mutual Fund Units of Templeton Ultra Short Bond Fund-Super Institutional-Growth Plan (Repayable within a year Rs.1,056.85 lacs, Previous year Rs.12,022.68 lacs)				
Rupee Term Loan from HDFC Bank	6,375.00	-	6,375.00	-
First pari passu charge on all moveable fixed assets of the company along with Term Lenders (except assets financed out of the ECB from Standard Chartered Bank). First pari passu charge by way of equitable mortgage of immovable properties belonging to the company situated at Noida (B-02, Sector 63, Noida 201307), Greater Noida (Plot No. 8, Udyog Vihar, Greater Noida, Gautam Budh Nagar, 201306) and Mohali (C-164/165 Phase VIII-B Industrial Focal Point, Mohali 160059. Second charge on the current assets of the Company. (Repayable within a year Rs.1,500.00 lacs, Previous year Rs. Nil)				
Overdraft from Kotak Mahindra Bank Limited	-	-	-	545.13
Secured by first exclusive charge on all existing and future current assets/ fixed assets of Radio Business acquired during the Previous year (Repayable within a year Rs. Nil, Previous year Rs. 545.13 lacs).				
	31,250.25	-	**31,250.25**	36,986.52
Schedule 5 : Unsecured Loan				
Loan from a Joint Venture Venturer *	-	-	-	75.40
	-	-	-	75.40
*Represent loan in kind i.e. newsprint supplied by venturer				
Schedule 6 : Deferred Tax Liabilities (Net)				
Deferred Tax Liabilities				
Differences in depreciation in block of fixed assets as per tax books and financial books	6,669.87	-	6,669.87	6,177.33
Effect of Income accrued on investment	19.60	-	19.60	161.80
Gross Deferred Tax Liabilities	**6,689.47**	-	**6,689.47**	6,339.13
Deferred Tax Assets				
Carry Forward of Unabsorbed business losses of Radio Business acquired	-	-	-	870.18
Provision for Leave Encashment	-	-	-	14.45
Effect of expenditure adjusted from share issue expenses in earlier years but allowable for tax purposes in following years	7.43	-	7.43	20.97
Effect of expenditure debited to Profit and Loss account in the current year / earlier years but allowable for tax purposes in following years	1,230.60	-	1,230.60	512.02
Carry forward of Unabsorbed depreciation and Losses	3,017.53	-	3,017.53	2,279.94
Differences in VRS Expenses	1.17	-	1.17	7.09
Provision for doubtful debts and advances	652.07	-	652.07	569.47
Gross Deferred Tax Assets	**4,908.80**	-	**4,908.80**	4,274.12
Net Deferred Tax Liabilities / (Asset)	**1,780.67**	-	**1,780.67**	2,065.01

Schedules to the Consolidated Accounts (Contd.)

Schedule 7 : Fixed Assets (Company and its Subsidiaries)

(Rs. in lacs)

Particulars	Gross Block					Depreciation/Amortization				Net Block	
	At 01.04.2009	Additions	Adjustments *	Deductions	At 31.03.2010	At 01.04.2009	For the year	Deductions	At 31.03.2010	At 31.03.2010	At 31.03.2009
Tangible Assets											
Goodwill - on Consolidation	333.25	-	-	-	333.25	333.25	-	-	333.25	-	-
Land - Free hold	304.38	-	-	-	304.38	-	-	-	-	304.38	304.38
Land - Leasehold	2,093.91	16.50	(38.80)	-	2,071.61	129.92	31.10	-	161.02	1,910.59	1,963.99
Buildings	6,607.40	3,853.67	17.95	0.06	10,478.96	958.54	218.20	-	1,176.74	9,302.22	5,648.86
Improvement to Leasehold Premises	4,567.10	552.98	69.82	19.61	5,170.29	1,639.80	745.79	2.64	2,382.95	2,787.34	2,927.30
Plant & Machinery	51,720.72	16,629.78	198.00	713.12	67,835.38	15,938.44	4,692.62	328.14	20,302.92	47,532.46	35,782.28
Furniture & Fittings	1,263.17	44.74	(10.65)	5.87	1,291.39	422.37	69.74	4.16	487.95	803.44	840.80
Vehicles	224.07	-	(0.15)	0.89	223.03	73.81	20.68	0.86	93.63	129.40	150.26
Total Tangible Assets	**67,114.00**	**21,097.67**	**236.17**	**739.55**	**87,708.29**	**19,496.13**	**5,778.13**	**335.80**	**24,938.46**	**62,769.83**	47,617.87
Intangible Assets											
Website Development	1,989.95	-	-	-	1,989.95	471.14	463.12	-	934.26	1,055.69	1,518.81
Copyrights	135.25	-	-	-	135.25	30.98	22.54	-	53.52	81.73	104.27
Software Licenses	5,255.23	384.55	1.73	-	5,641.51	2,916.55	756.76	-	3,673.31	1,968.20	2,338.68
Licence Fees	7,654.25	-	-	-	7,654.25	1,681.31	765.44	-	2,446.75	5,207.50	5,972.94
Software	40.47	-	-	-	40.47	11.21	7.44	-	18.65	21.82	29.26
Music Contents	39.61	-	-	-	39.61	22.07	9.90	-	31.97	7.64	17.54
Total Intangible Assets	**15,114.76**	**384.55**	**1.73**	**-**	**15,501.04**	**5,133.26**	**2,025.20**	**-**	**7,158.46**	**8,342.58**	9,981.50
Total	**82,228.76**	**21,482.22**	**237.90**	**739.55**	**103,209.33**	**24,629.39**	**7,803.33**	**335.80**	**32,096.92**	**71,112.41**	57,599.37
Previous Year	**69,913.24**	**12,422.52**	**-**	**107.00**	**82,228.76**	**17,628.76**	**6,859.00**	**(141.63)**	**24,629.39**	**57,599.37**	
Capital Work In Progress										11,010.96	18,411.63
Capital Advances (Unsecured and considered good)										1,876.11	1,049.25
Grand Total										**83,999.48**	77,060.25

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

Notes:

1. Vehicle net block of Rs.4.33 lacs (Previous year Rs. 4.12 lacs) is pending for registration in the name of the Company.
2. Fixed Assets of the value of Rs.22.31 lacs (W.D.V. Rs. 14.42 lacs) [Previous year Rs.20.92 lacs (W.D.V Rs.15.71 lacs)] have been discarded during the year.
3. Additions to Plant & Machinery is net of foreign exchange fluctuation gain amounting to Rs.1027.12 lacs (Previous year additions include foreign exchange loss amounting to Rs.475.04 lacs).
4. Plant & Machinery & Improvement to Leasehold Premises amounting to Rs.215.34 lacs (Previous year Rs.100.55 lacs) are held under joint ownership with others.
5. Capital Work in Progress (CWIP) include Rs.94.94 lacs against Intangible Assets (Previous year Rs.157.80 lacs). CWIP also includes Rs.948.48 lacs(Previous year Rs.1,371.16 lacs) and Rs. Nil (Previous year Rs.89.79 lacs) against expenditure during construction period pending allocation for Tangible and Intangible assets respectively. (Refer note 27 of schedule 25).
6. Capital Advances include Rs.224.08 lacs (Previous year Rs.320.65 lacs) paid towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II).
7. Plant & Macinery includes Rs.86.61 lacs (Previous year Rs Nil) towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II).
8. Amount of borrowing cost aggregating Rs.34.00 lacs (Previous year Rs.24.00 lacs) is capitalised during the year.
9. For Adjustment in licence fee refer Note 12 of Schedule 25.

Schedule 7 : Fixed Assets (Company's proportionate share in Joint Venture)

(Rs. in lacs)

Particulars	Gross Block					Depreciation/Amortization				Net Block	
	At 01.04.2009	Additions	Adjustments *	Deductions	At 31.03.2010	At 01.04.2009	For the year	Deductions	At 31.03.2010	At 31.03.2010	At 31.03.2009
Tangible Assets											
Goodwill - on Consolidation	26.04	-	-	-	26.04	11.66	14.38	-	26.04	-	14.38
Plant & Machinery	101.22	(19.64)	-	-	81.58	24.95	12.16	6.70	30.41	51.17	76.27
Furniture & Fittings	4.18	-	-	-	4.18	0.55	0.25	-	0.80	3.38	3.63
Total Tangible Assets	**131.44**	**(19.64)**	**-**	**-**	**111.80**	**37.16**	**26.79**	**6.70**	**57.25**	**54.55**	94.28
Intangible Assets											
Software Licenses	23.74	2.03	-	-	25.77	7.71	4.38	-	12.09	13.68	16.03
Total Intangible Assets	**23.74**	**2.03**	**-**	**-**	**25.77**	**7.71**	**4.38**	**-**	**12.09**	**13.68**	16.03
Total	**155.18**	**(17.61)**	**-**	**-**	**137.57**	**44.87**	**31.17**	**6.70**	**69.34**	**68.23**	110.31
Previous Year	**140.68**	**14.50**	**-**	**-**	**155.18**	**23.29**	**21.58**	**-**	**44.87**	**110.31**	

Schedule 7 : Fixed Assets (Consolidated)

(Rs. in lacs)

Particulars	Gross Block					Depreciation/Amortization				Net Block	
	At 01.04.2009	Additions	Adjustments *	Deductions	At 31.03.2010	At 01.04.2009	For the year	Deductions	At 31.03.2010	At 31.03.2010	At 31.03.2009
Tangible Assets											
Goodwill - on Consolidation	359.29	-	-	-	359.29	344.91	14.38	-	359.29	-	14.38
Land - Free hold	304.38	-	-	-	304.38	-	-	-	-	304.38	304.38
Land - Leasehold	2,093.91	16.50	(38.80)	-	2,071.61	129.92	31.10	-	161.02	1,910.59	1,963.99
Buildings	6,607.40	3,853.67	17.95	0.06	10,478.96	958.54	218.20	-	1,176.74	9,302.22	5,648.86
Improvement to Leasehold Premises	4,567.10	552.98	69.82	19.61	5,170.29	1,639.80	745.79	2.64	2,382.95	2,787.34	2,927.30
Plant & Machinery	51,821.94	16,610.14	198.00	713.12	67,916.96	15,963.39	4,704.78	334.84	20,333.33	47,583.63	35,858.55
Furniture & Fittings	1,267.35	44.74	(10.65)	5.87	1,295.57	422.92	69.99	4.16	488.75	806.82	844.43
Vehicles	224.07	-	(0.15)	0.89	223.03	73.81	20.68	0.86	93.63	129.40	150.26
Total Tangible Assets	**67,245.44**	**21,078.03**	**236.17**	**739.55**	**87,820.09**	**19,533.29**	**5,804.92**	**342.50**	**24,995.71**	**62,824.38**	47,712.15
Intangible Assets											
Website Development	1,989.95	-	-	-	1,989.95	471.14	463.12	-	934.26	1,055.69	1,518.81
Copyrights	135.25	-	-	-	135.25	30.98	22.54	-	53.52	81.73	104.27
Software Licenses	5,278.97	386.58	1.73	-	5,667.28	2,924.26	761.14	-	3,685.40	1,981.88	2,354.71
Licence Fees	7,654.25	-	-	-	7,654.25	1,681.31	765.44	-	2,446.75	5,207.50	5,972.94
Software	40.47	-	-	-	40.47	11.21	7.44	-	18.65	21.82	29.26
Music Contents	39.61	-	-	-	39.61	22.07	9.90	-	31.97	7.64	17.54
Total Intangible Assets	**15,138.50**	**386.58**	**1.73**	**-**	**15,526.81**	**5,140.97**	**2,029.58**	**-**	**7,170.55**	**8,356.26**	9,997.53
Total	**82,383.94**	**21,464.61**	**237.90**	**739.55**	**103,346.90**	**24,674.26**	**7,834.50**	**342.50**	**32,166.26**	**71,180.64**	57,709.68
Previous Year	**70,053.93**	**12,437.02**	**-**	**107.00**	**82,383.94**	**17,652.05**	**6,880.58**	**(141.63)**	**24,674.26**	**57,709.68**	
Capital Work In Progress										11,010.96	18,411.63
Capital Advances (Unsecured and considered good)										1,876.11	1,049.25
Grand Total										**84,067.71**	77,170.56

* Represent the difference between the aggregate value of assets as valued by the Independent valuer and the consideration paid towards the fixed assets persuant to sale of Hindi Business by HT Media Ltd to Hindustan Media Ventures Ltd.

Notes:

1. Vehicle net block of Rs.4.33 lacs (Previous year Rs.4.12 lacs) is pending for registration in the name of the Company.
2. Fixed Assets of the value of Rs.22.31 lacs (W.D.V. Rs.14.42 lacs) [Previous year Rs.20.92 lacs (W.D.V Rs.15.71 lacs)] have been discarded during the year.
3. Additions to Plant & Machinery is net of foreign exchange fluctuation gain amounting to Rs.1,027.12 lacs (Previous year additions include foreign exchange loss amounting to Rs.475.04 lacs).
4. Plant & Machinery & Improvement to Leasehold Premises amounting to Rs.215.34 lacs (Previous year Rs.100.55 lacs) are held under joint ownership with others.
5. Capital Work in Progress (CWIP) include Rs.94.94 lacs against Intangible Assets (Previous year Rs.157.80 lacs). CWIP also includes Rs.948.48 lacs(Previous year Rs.1,371.16 lacs) and Rs. Nil (Previous year Rs.89.79 lacs) against expenditure during construction period pending allocation for Tangible and Intangible assets respectively. (Refer note 27 of schedule 25).
6. Capital Advances include Rs. 224.08 lacs (Previous year Rs.320.65 lacs) paid towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II).
7. Plant & Macinery includes Rs 86.61 lacs (Previous year Rs Nil) towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II).
8. Amount of borrowing cost aggregating Rs. 34.00 lacs (Previous year Rs. 24.00 lacs) is capitalised during the year.
9. For Adjustment in licence fee refer Note 12 of Schedule 25.

Schedules to the Consolidated Accounts (Contd.)

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
Schedule 8: Investments		
Investment In Shares, Debentures, Bonds and Mutual Funds		
I Long Term Investments (at cost)		
A. Trade (Unquoted)		
Press Trust of India	0.46	0.46
457 (Previous year 457) Equity Shares of Rs.100/- each, fully paid		
United News of India	0.74	0.74
738 (Previous year 738) Equity Shares of Rs.100/- each, fully paid		
B. Other Than Trade Investments		
Quoted		
Aksh Optifibre Limited	500.00	500.00
803,593 (Previous year 803,593) Equity Shares of Rs.10/- each, fully paid		
MVL Limited	450.23	-
2,547,117 (Previous year Nil) Equity shares of Rs.2/- each, fully paid		
Aqua Logistics Limited ***	500.00	500.00
233,204 (Previous year 100,000) Equity Shares of Rs.10/- each, fully paid		
REI Six Ten Retail Ltd	700.00	-
700,000 (Previous year Nil) Fully Convertible Debentures of Rs.100/- each, fully paid		
Bartronics India Ltd	500.00	-
308,166 (Previous year Nil) Equity shares of Rs.10/- each, fully paid		
SRS Entertainment and Retail Limited	750.00	-
760,279 (Previous year Nil) Equity Shares of Rs.10/- each, fully paid		
MCX India Ltd	1,000.00	-
163,388 (Previous year Nil) Equity shares of Rs.5/- each, fully paid		
Unquoted		
IOL Netcom Limited **	750.00	-
750,000 (Previous year Nil) Zero Coupon Fully Convertible Debentures of Rs.100/- each fully paid.		
TRAK Services Private Limited	500.00	500.00
26,646 (Previous year 26,646) Equity Shares of Rs. 100/- each, fully paid		
Triveni Media Limited	-	300.00
Nil (Previous year 600,000) Equity Shares of Rs.10/- each, fully paid		
Triveni Infrastructure Development Company Limited	-	700.15
Nil (Previous year 259,313) Equity Shares of Rs.10/- each, fully paid		
World Phone Internet Services Private Limited	1,000.75	1,000.75
451,990 (Previous year 451,990) Equity Shares of Rs.10/- each, fully paid		
Micro Retail Limited	750.00	750.00
150,000 (Previous year 150,000) Equity Shares of Rs.10/- each, fully paid		
Micro Secure Solutions Limited	600.00	600.00
150,000 (Previous year 150,000) Equity Shares of Rs.10/- each, fully paid		
Sunil Mantri Realty Limited	2,000.00	2,000.00
1,600,000 (Previous year 1,600,000) Equity Shares of Re.1/- each, fully paid		
SchoolsOnWeb.com Private Limited	250.00	250.00
2,381 (Previous year 2,381) Equity Shares of Rs.100/- each, fully paid		
React Media Private Limited	250.00	250.00
250,000 (Previous year 250,000) Zero Coupon Fully Convertible Debentures of Rs.100/- each, fully paid		
Catalyst Academy Private Limited	200.00	200.00
2,000 (Previous year 2,000) Equity Shares of Rs.10/- each, fully paid		
Catalyst Academy Private Limited	300.00	300.00
300,000 (Previous year 300,000) Zero Coupon Fully Convertible Debentures of Rs.100/- each, fully paid		
New Delhi Centre for Sight Private Limited	500.00	500.00
28,571 (Previous year 28,571) Equity Shares of Rs.10/- each, fully paid		
JDS Apparels Private Limited	499.97	499.97
74,070 (Previous year 74,070) Equity Shares of Rs.10/- each, fully paid		
SRS Entertainment and Retail Limited	-	750.00
Nil (Previous year 750,000 Fully Convertible Debentures) of Rs.100/- each, fully paid		
Galaxy Amaze Kingdom Limited	999.94	999.94
471,115 (Previous year 471,115) Equity Shares of Rs. 10/- each, fully paid		
MVL Limited	-	500.00
Nil (Previous year 500,000) Zero Coupon Fully Convertible Debentures of Rs.100/- each, fully paid		
Rosebys Interiors India Ltd	500.00	-
500,000 (Previous year Nil) Fully Convertible Debentures of Rs.100/- each, fully paid		
Everonn Systems India Ltd	1,000.00	-
1,000,000 (Previous year Nil) Fully Convertible Debentures of Rs.100/- each, fully paid		
Neesa Leisure Ltd	180.00	-
103,746 (Previous year Nil) Equity shares of Rs.10/- each, fully paid		
Birla FTP Institutional Series AK- Growth	-	2,500.00
Nil (Previous year 25,000,000) Units of Rs.10/- each, fully paid		
Priknit Retail Ltd	500.00	-
136,338 (Previous year Nil) Equity shares of Rs.10/- each, fully paid		
Haier Telecom (I) Private Limited	2,700.00	-
59,400 (Previous year Nil) Equity shares of Rs.10/- each, fully paid		

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
DWS Capital Protection Oriented Fund - Growth Option - A 3 Years Closed ended fund	300.00	300.00
3,000,000 (Previous year 3,000,000) Units of Rs.10/- each, fully paid		
HT Education Limited (formerly known as Live Newscast Limited))	205.00	-
205,000 (Previous year Nil) Zero Coupon Compulsorily Convertible Debentures of Rs.100/- each, fully paid		
II Current (At lower of cost and market value)		
A. Other Than Trade Investments (Unquoted)		
Units in Mutual funds		
DWS Fixed Term Fund Series 51 - Institutional Growth Nil (Previous year 70,000,000) Units of Rs.10/- each, fully paid	-	7,000.00
HDFC FMP 370D May 2008	-	2,500.00
Nil (Previous year 25,000,000) Units of Rs.10/- each, fully paid		
Templeton Fixed Horizons Fund Series VIII - Plan C	-	2,500.00
Nil (Previous year 25,000,000) Units of Rs.10/- each, fully paid		
Templeton Fixed Horizons Fund Series VIII - Plan E	-	2,000.00
Nil (Previous year 20,000,000) Units of Rs.10/- each, fully paid		
Templeton Floating Rate Income Fund ST Plan (Institutional Plan) - Dividend Reinvestment Option	139.51	-
1,373,503.78 (Previous year Nil) Units of Rs.10/- each, fully paid		
Templeton Fixed Horizons Fund Series IX - Plan A Nil (Previous year 33,000,000) Units of Rs.10/- each, fully paid	-	3,300.00
Templeton Ultra Short Bond Fund-Super Institutional-Daily Dividend	1,720.86	-
17,188,703.62 (Previous year Nil) Units of Rs.10/- each, fully paid		
HDFC Cash Management-Treasury Advantage Fund-Wholesale Plan -Daily Dividend	7,666.11	-
76,420,350.14 (Previous year Nil) Units of Rs.10/- each, fully paid		
Templeton Ultra Short Bond Fund -Super Institutional-Growth Plan*	3,300.00	-
28,819,450.15 (Previous year Nil) Units of Rs.10/- each, fully paid		
Templeton India Income Opportunities Fund -Growth Plan	3,000.00	-
29,070,894.22 (Previous year Nil) Units of Rs.10/- each, fully paid		
Templeton India Short Term Income Plan Institutional-Growth Plan	4,000.00	-
269,729.75 (Previous year Nil) Units of Rs.1,000/- each, fully paid		
Birla Sun Life Savings Fund Institutional -Daily Dividend Reinvestment	4,061.75	-
40,589,823.45 (Previous year Nil) Units of Rs.10/- each, fully paid		
Birla Sun Life Dynamic Bond Fund -Retail-Growth Plan	3,000.00	-
19,345,977.04 (Previous year Nil) Units of Rs.10/- each, fully paid		
Reliance Money Manager Fund - Institutional -Daily Divided Plan	1,109.63	-
110,814.67 (Previous year Nil) Units of Rs.10/- each, fully paid		
HDFC High Interest Fund - Short Term Plan - Growth	2,000.00	-
10,864,369.21 (Previous year Nil) Units of Rs.10/- each, fully paid		
HDFC Cash Management-Treasury Advantage Plan-Wholesale Fund Daily Dividend Reinvestment Option	15.02	-
149,726.06 (Previous year Nil) Units of Rs.10/- each, fully paid		
	48,399.97	31,202.01
Less: Provision for diminution in the value of long term investments	852.50	852.50
	47,547.47	30,349.51

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

** The company has filed Debenture certificate for conversion into Equity Shares.

*** During the year it has been converted from Non quoted Investment to Quoted Investment.

Notes

	As at March 31, 2010	As at March 31, 2009
1) Aggregate amount of Quoted investments	4,400.23	500.00
Market Value Rs.3,047.34 lacs (Previous year Rs.72.33 lacs)		
2) Aggregate amount of Unquoted investments	43,999.74	30,702.01

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

	Face Value Rs. Per Unit	No. of Shares /Units #
a) Current Year		
Number of Shares		
MVL Limited	2.00	281,578.00
Units in Mutual Funds		
Templeton Floating Rate Income Fund ST Plan (Institutional Plan) - Dividend Reinvestment Option	10.00	49,243,133
Reliance Money Manager Fund - Institutional -Daily Divided Plan - Face value Rs.1,000/- each	1,000.00	179,796
HDFC Cash Management -Treasury Advantage Plan - Wholesale Fund Daily Dividend Reinvestment Option- Face value Rs.10/- each	10.00	4,984,299
b) Previous Year		
Units in Mutual Funds		
DWS Liquid Plus-Regular Daily Dividend Option	10.00	156,627,158
HSBC MIP-Saving Plan-Monthly Dividend Reinvest Plan	10.00	69,341

Represents total of transactions on account of renewals and reinvestments

Schedules to the Consolidated Accounts (Contd.)

(Rs. in lacs)

	Company and its subsidiaries As at March 31, 2010	Joint Venture As at March 31, 2010	Total As at March 31, 2010	Total As at March 31, 2009
Schedule 9 : Inventories				
(at lower of cost or net realisable value)				
Raw materials [Includes stock in Transit of Rs.504.04 lacs (Previous year Rs.162.26 lacs)]	10,467.86	0.78	10,468.64	15,999.31
Stores and spares [Includes stock in Transit of Rs.19.45 lacs (Previous year Rs.30.48 lacs)]	1,472.38	-	1,472.38	1,534.17
Work-in- progress	8.22	-	8.22	4.84
Realisable value of goods produced under trial run	30.45	-	30.45	-
Scrap and waste papers	23.29	-	23.29	22.95
	12,002.20	**0.78**	**12,002.98**	17,561.27
Schedule 10 : Sundry Debtors				
Debts outstanding for a period exceeding six months				
Secured, considered good	7.02	-	7.02	61.45
Unsecured, considered good	3,468.03	53.57	3,521.60	3,265.32
Unsecured, considered doubtful	1,933.33	-	1,933.33	1,525.19
Other debts				
Secured, considered good	1,191.53	-	1,191.53	1,513.82
Unsecured, considered good	19,503.63	0.77	19,504.40	17,150.32
Unsecured, considered doubtful	9.24	-	9.24	72.26
	26,112.78	54.34	26,167.12	23,588.36
Less : Provision for doubtful debts	1,942.57	-	1,942.57	1,597.45
	24,170.21	**54.34**	**24,224.55**	21,990.91
Schedule 11 : Cash and Bank Balances				
Cash on hand	127.08	0.01	127.09	139.48
Cheques in hand	6,349.85	-	6,349.85	4,048.75
Balances with scheduled banks:				
On current accounts	3,005.78	74.54	3,080.32	2,224.19
On deposit accounts *	1,309.08	-	1,309.08	639.62
On unpaid and unclaimed dividend account	1.94	-	1.94	1.77
	10,793.73	**74.55**	**10,868.28**	7,053.81

* Includes fixed deposit receipts pledged with bank amounting to Rs.483.06 lacs (Previous year Rs.243.94 lacs)

	Company and its subsidiaries As at March 31, 2010	Joint Venture As at March 31, 2010	Total As at March 31, 2010	Total As at March 31, 2009
Schedule 12 :Other Current Assets				
Interest accrued on deposits	2.21	-	2.21	2.57
Income accrued on Investments	235.87	-	235.87	1,428.08
Income accrued but not due	117.93	-	117.93	53.38
	356.01	**-**	**356.01**	1,484.03
Schedule 13 : Loans and Advances				
Unsecured, considered good				
Inter-corporate deposits	-	-	-	1,000.00
Material on Loan	-	-	-	34.31
Advances recoverable in cash or kind or for value to be received	2,060.87	2.49	2,063.36	3,103.94
Deposits - others	2,590.19	1.76	2,591.95	2,848.23
Advance towards share application money	300.00	-	300.00	1,855.00
Loan to Trusts*	2,416.98	-	2,416.98	2,174.28
(Rs. in lacs) Current Year / Previous Year: Advance towards purchase of properties (to be considered as investments in property) 9,515.00 / 7,050.43; Less: Provision for estimated diminution (Refer Note 24(c)of Schedule 25) 826.50 / 276.50	8,688.50	-	8,688.50	6,773.93
MAT Credit Entitlement	268.16	-	268.16	1,244.44
Service Tax Credit Receivable	540.27	-	540.27	311.65
Advance payment of income tax/ tax deducted at source (net of provision for tax)	2,713.69	11.13	2,724.82	2,321.36
Unsecured, considered doubtful				
Advances recoverable in cash or kind or for value to be received	94.58	-	94.58	47.44
	19,673.24	15.38	19,688.62	21,714.58
Less: Provision for doubtful advances	94.58	-	94.58	47.44
	19,578.66	**15.38**	**19,594.04**	21,667.14
* [Refer Note 15 (I & II) of Schedule 25]				
Included in Loans and Advances are:				
i) Due from an officer and director of the Company	151.88	-	151.88	15.00
(Maximum amount outstanding during the year - Rs. 187.02 lacs (Previous year Rs. 15.59 lacs)				
Schedule 14 : Current Liabilities				
Sundry creditors				
i) Total outstanding dues of Micro and Small Enterprises	163.33	-	163.33	31.60
ii) Total outstanding dues of creditors other than Micro and Small Enterprises	30,934.80	20.54	30,955.34	21,557.19
Acceptances	8,958.87	-	8,958.87	9,857.99
Investor Education and Protection Fund shall be credited by the following amounts namely:				
- Unclaimed dividend *	1.77	-	1.77	1.49
Book overdraft with a bank	1,774.09	-	1,774.09	2,919.26
Deferred revenue	92.91	-	92.91	-
Customers and Agents Balances	2,320.88	-	2,320.88	1,604.25
Advances from Customers	15,832.40	-	15,832.40	13,493.84
Sundry deposits	2,340.99	-	2,340.99	2,037.59
Interest accrued but not due on loans	387.43	-	387.43	255.90
Other Liabilities	875.07	64.84	939.91	510.56
	63,682.54	**85.38**	**63,767.92**	52,269.67

* Amount payable to Investor Education and Protection Fund Rs. Nil (Previous year Rs. Nil)

(Rs. in lacs)

	Company and its subsidiaries As at March 31, 2010	Joint Venture As at March 31, 2010	Total As at March 31, 2010	Total As at March 31, 2009
Schedule 15 : Provisions				
For staff benefit schemes	816.71	-	816.71	880.95
For other expenses	-	-	-	0.02
For taxation (net of advance tax) Rs.1,959.20 lacs Less - MAT Credit Utilised Rs.(976.28) lacs	982.92	-	982.92	8.62
Fringe benefit tax	-	-	-	5.68
For proposed dividend - on equity shares	846.08	-	846.08	705.26
For tax on proposed dividend	140.52	-	140.52	119.81
	2,786.23	**-**	**2,786.23**	1,720.34
Schedule 16 : Miscellaneous Expenditure				
(to the extent not written-off or adjusted)				
Preliminary / Share Issue Expenses				
As per last balance sheet	0.77	-	0.77	1.03
Add: Incurred during the year (Refer Note 14 of Schedule 25)	218.97	-	218.97	-
Less: Adjusted during the year	0.26	-	0.26	0.26
	219.48	**-**	**219.48**	0.77

(Rs. in lacs)

	Company and its subsidiaries For the year ended March 31, 2010	Joint Venture For the year ended March 31, 2010	Total For the year ended March 31, 2010	Total For the year ended March 31, 2009
Schedule 17 : Turnover				
Advertisement Revenue	114,068.30	28.48	114,096.78	113,348.72
Income - Job Postings and Related Services	410.00	-	410.00	-
Sale of News and Publications	18,329.38	-	18,329.38	15,399.27
Printing Charges Received	412.04	-	412.04	-
Job Work Revenue	2,135.95	-	2,135.95	1,934.38
Sale of scrap and waste papers	1,144.73	-	1,144.73	1,077.42
(Rs. in lacs) Airtime Sales — Current Year / Previous Year: Gross Sale 4,550.33 / 3,258.74; Less : Service Tax (430.10) / (358.44)	4,120.23	-	4,120.23	2,900.30
Services — Gross Sale 531.17 / Nil; Less: Service Tax (14.62) / Nil	516.55	-	516.55	-
Other Operating Income (Refer note 10 of Schedule 25)	126.30	-	126.30	-
	141,263.48	**28.48**	**141,291.96**	134,660.09
Schedule 18 : Other income				
Interest (Gross) on:				
- Bank deposits (Gross, tax deducted at source Rs. 14.29 lacs, Previous year Rs. 7.73 lacs)	71.36	-	71.36	39.17
- Others (Gross, tax deducted at source Rs.12.52 lacs, Previous year Rs.32.72 lacs)	71.81	0.02	71.83	151.72
Commission received (Gross : Including tax deducted at source of Rs 3.28 lacs, Previous year Rs. Nil)	83.24	-	83.24	-
Dividend income (From current investments - other than trade)	615.46	-	615.46	122.99
Interest on Investments (Current - other than trade)	1.53	-	1.53	1,405.85
Interest Income from Investments (Long Term - other than trade)	697.58	-	697.58	337.43
Foreign exchange difference (net)	1,148.97	-	1,148.97	-
Profit on sale of current investments - other than trade (net)	136.24	-	136.24	0.43
Unclaimed balances/unspent liabilities written back (net)	521.22	3.59	524.81	543.07
Miscellaneous income	672.72	64.73	737.45	704.08
	4,020.13	**68.34**	**4,088.47**	3,304.74
Schedule 19 : Raw Materials Consumed*				
Inventories as at the beginning of the year	15,990.09	5.13	15,995.22	9,867.67
Purchases during the year	42,258.69	17.35	42,276.04	62,318.75
Less: Sale of damaged newsprint	196.01	-	196.01	304.18
	58,052.77	22.48	58,075.25	71,882.24
Less: Inventories as at the end of the year	10,467.86	0.78	10,468.64	15,995.22
	47,584.91	**21.70**	**47,606.61**	55,887.02
* Refer Note 27 of Schedule 25				
Schedule 20 : Personnel Expenses*				
Salaries, wages and bonus	23,069.07	52.01	23,121.08	21,994.85
Gratuity	159.50	-	159.50	285.32
Contribution to provident and other funds	1,102.94	3.21	1,106.15	1,145.43
Workmen and staff welfare expenses	808.66	2.54	811.20	766.40
	25,140.17	**57.76**	**25,197.93**	24,192.00
* Refer Note 27 of Schedule 25				
Schedule 21 : Operating and Other Expenses*				
Consumption of stores and spares	3,912.22	-	3,912.22	3,604.62
Printing and service charges	2,212.22	12.06	2,224.28	2,423.30
Programming Expenses	472.72	-	472.72	128.92
News services and despatches	2,394.85	1.25	2,396.10	3,015.23
Power and fuel	2,302.47	0.27	2,302.74	2,115.31
Advertising and sales promotion	11,585.72	2.29	11,588.01	15,408.91
Freight and forwarding charges (net)	1,886.72	0.20	1,886.92	1,861.13
Service charges on advertisement revenue	478.52	-	478.52	686.90
Rent	3,010.81	2.58	3,013.39	2,866.80
Rates and taxes	149.68	0.02	149.70	155.95
Insurance	268.43	0.43	268.86	204.59
Repairs and maintenance:				
- Plant and Machinery	1,441.01	0.25	1,441.26	1,073.15
- Buildings	247.15	-	247.15	290.86
- Others	74.48	-	74.48	67.59
Traveling and conveyance	2,140.89	5.55	2,146.44	2,148.18

Schedules to the Consolidated Accounts (Contd.)

(Rs. in lacs)

	Company and its subsidiaries For the year ended March 31, 2010	Joint Venture For the year ended March 31, 2010	Total For the year ended March 31, 2010	Total For the year ended March 31, 2009
Communication costs	1,259.09	1.25	1,260.34	1,244.15
Legal and professional fees	3,215.13	1.42	3,216.55	3,048.86
Directors' sitting fees	5.83	-	5.83	4.83
Auditor's remuneration	125.34	0.28	125.62	68.40
Foreign exchange difference (net)	0.37	0.11	0.48	1,018.58
Provision for doubtful debts and advances	1,331.61	-	1,331.61	273.69
Loss on disposal of fixed assets (net)	104.17	4.68	108.85	11.14
Licence Fees	284.20	-	284.20	59.69
Preliminary Expenses Written Off	0.26	-	0.26	0.26
Bad debts Written Off	-	-	-	6.77
Training and development	107.18	-	107.18	-
Donations	0.50	-	0.50	14.23
Miscellaneous expenses	3,905.94	2.86	3,908.80	4,001.58
	42,917.51	**35.50**	**42,953.01**	45,803.62

* Refer Note 27 of Schedule 25

Schedule 22 : (Increase)/Decrease in Inventories				
Inventories as at the end of the year				
- Work-in-progress	8.22	-	8.22	4.84
- Scrap and waste papers	23.29	-	23.29	22.95
	31.51	-	**31.51**	27.79
Inventories as at the beginning of the year				
- Work-in-progress	10.54	-	10.54	7.02
- Scrap and waste papers	86.80	-	86.80	10.91
- Transferred to Hindustan Media Ventures Limited pursuant to sale of Hindi Business	(69.55)	-	(69.55)	-
	27.79	-	**27.79**	17.93
	(3.72)	-	**(3.72)**	(9.86)

Schedule 23 : Exceptional Items *				
Provision for diminution in long term investments & recoverables	143.35	-	143.35	852.50
Provision for diminution on advances given against Property	550.00	-	550.00	276.50
Payment to ESI & Bonus Pertaining to Prior Periods	-	-	-	13.00
Business Consultancy Charges	-	-	-	752.51
	693.35	-	**693.35**	1,894.51

* Refer Note No 24 of Schedule 25

Schedule 24 :Financial Expenses*				
Interest				
- on term loans	1,467.09	-	1,467.09	1,712.99
- to banks and others	1,158.15	-	1,158.15	1,283.75
Bank charges	326.05	0.04	326.09	231.41
	2,951.29	**0.04**	**2,951.33**	3,228.15

* Refer Note 27 of Schedule 25

Schedule 25: Notes to the Consolidated Accounts

Notes annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2010, Consolidated Profit & Loss Account and Consolidated Cash Flow Statement for the year ended on that date.

1. Principles of Consolidation

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

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

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

Name of Subsidiary Companies	Country of Incorporation	Percentage of Ownership as at March 31, 2010	Percentage of Ownership as at March 31, 2009
Hindustan Media Ventures Limited (formerly known as Searchlight Publishing House Limited) (HMVL)	India	98.85	99.27
HT Music and Entertainment Company Limited (HTMECL)	India	75.00	75.00
HT Digital Media Holdings Limited (HTDMHL) (formerly known as Hindustan Media Limited)	India	100.00	100.00
Firefly e-Ventures Limited*	India	100.00	100.00
HT Burda Media Limited	India	51.00	51.00
HT Mobile Solutions Limited (w.e.f. 19.02.2009)*	India	65.00	100.00

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

(iii) Joint Venture Company - In accordance with "Accounting Standard 27 - Financial Reporting of Interests in Joint Ventures", as notified under the Companies (Accounting Standards) Rules, 2006 (as amended), the Parent Company has prepared the accompanying Consolidated Financial Statements by including the Parent Company's proportionate interest in the Joint Venture's assets, liabilities, income, expenses and other relevant information. Details of Joint Venture Company are as follows:

Name of Joint Venture	Country of Incorporation	Percentage of Ownership as at March 31, 2010
Metropolitan Media Company Private Limited (MMCPL) (incorporated on September 12, 2006)	India	50

(iv) The financial statements of the Subsidiary Companies and Joint Venture used in the consolidation are drawn for the same period as that of the Parent Company i.e. year ended March 31, 2010. Except that the financial statements of HT Mobile Solutions Limited which was incorporated on February 19, 2009 are for the period commencing February 19, 2009 and ending March 31, 2010.

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

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

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

2. Goodwill

The Goodwill in the Consolidated Financial Statements represents the excess of the purchase consideration of investment over the HT Media Limited's share in the net assets of its subsidiary - Hindustan Media Ventures Limited HMVL (formerly known as Searchlight Publishing House Limited)

(Rs. in lacs)

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

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

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

(Rs. in lacs)

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

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

(Rs. in lacs)

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

3. Basis of preparation

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

4. Use of estimate

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

5. Changes in Accounting Policies

With effect from April 1, 2009, one of its Subsidiary Company, Hindustan Media Ventures Ltd, has changed (with retrospective effect) its method of providing depreciation on fixed assets from the Written Down Value ('WDV') method at the rates prescribed in Schedule XIV to the Companies Act, 1956 to the Straight Line Method (SLM) at the rates prescribed in Schedule XIV to the Companies Act, 1956. This change is made to align the depreciation policy with the Parent Company and will result in a more appropriate representation of net book value of these assets and will give a systematic basis of depreciation charge more representative of the time pattern in which the economic benefits will be derived from the use of such assets. Total impact of such change is Rs.197.60 lacs which is credited in the depreciation expense.

Had the Subsidiary Company continued to use the earlier basis of providing depreciation, the depreciation charge to the Profit and Loss Account after taxation for the current year would have been higher by Rs.4.66 lacs and the net block of fixed assets would correspondingly have been lower by Rs.4.66 lacs. The net surplus of Rs.3.11 lacs (after adjusting deferred tax of Rs.1.55 lacs) arising out of retrospective recomputation has been recognized in these financial statements.

6. Statement of Significant Accounting Policies

a) Fixed Assets

Value for individual fixed assets acquired by the Parent Company from its holding company (The Hindustan Times Limited) in earlier years and Subsidiary Company (HMVL) from the Parent Company in the current year had been allocated based on the valuation carried out by independent experts.

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

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

b) Goodwill/Capital Reserve

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

c) Depreciation

Leasehold Land is amortized over the primary period of lease.

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

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

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

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

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

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

Schedules to the Consolidated Accounts (Contd.)

Depreciation on other assets (except those acquired by the Parent Company from its holding company) of the Parent Company, HMVL (Subsidiary Company), HTMECL (Subsidiary Company), HTDMHL (Subsidiary Company), HT Burda Media Limited (Subsidiary Company) and MMCPL (Joint Venture) is provided on Straight Line Method at the rates computed based on estimated useful life of the assets, which are equal to the corresponding rates prescribed in Schedule XIV to the Companies Act, 1956.

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

d) Intangibles

Software Licenses

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

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

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

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

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

Website Development

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

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

Copyrights

Purchased copyrights by a subsidiary are accounted for at costs. In case of slump purchases by a subsidiary, value for copyright acquired is allocated based on the valuation carried out by an independent expert at the time of acquisition. Copyrights are amortized over the estimated useful life of six years from the date of acquisition on a straight line basis.

License Fees

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

Music Contents

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

e) Expenditure on new projects and substantial expansion

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

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

f) Preliminary Expenses

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

g) Broadcast License Fees

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

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

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

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

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

i) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of Cost and Fair Value determined on an individual investment basis. Long-term investments are carried at cost, however, provision for diminution in value is made to recognize a decline other than a temporary in the value of the investments.

(j) Inventories

Inventories are valued as follows:

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

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

k) Revenue recognition

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

Advertisements

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

Airtime Revenue

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

Income from Services

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

Event Revenue

Revenue is recognized on an accrual basis based on the events organized during the year.

Sale of News & Publications, Waste Paper and Scrap

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

Printing Job Work

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

Commission Income

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

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

Revenue from online advertising

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

Revenue from job fairs

Revenue is recognized after the completion of the job fairs.

Revenue from resume services

Revenue is recognized after the resume has been completed.

Revenue from SMS pushes

Revenue is recognized after the delivery of SMS pushes.

Interest

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

Dividend

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

l) Foreign currency transactions

Initial Recognition

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

Conversion

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

Exchange Differences

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

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

Forward Exchange Contracts not intended for trading or speculation purposes

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

m) Retirement and other employee benefits

(i) Retirement benefits in the form of Provident Fund and Pension Schemes are defined contribution schemes and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

(ii) Gratuity of employees of Parent Company is a defined benefit plan and provision in respect of it is made as per actuarial valuation carried out as per projected unit credit method by an independent actuary as at year end and is contributed to Gratuity Fund created by the holding company of the Parent Company. The liability towards gratuity of certain employees of a Subsidiary Company is ascertained based on demand received from Life Insurance Corporation of India (LIC) with whom a Group Gratuity Policy has been taken and is paid to them. LIC has ascertained the gratuity liability on actuarial valuation basis at the year end. The liability in respect of gratuity of employees of other Subsidiary Companies and Joint Venture Company is provided as per actuarial valuation as per projected unit credit method carried out by an independent actuary(ies) at the year end.

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

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

n) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amounts of an asset exceed its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

o) Provisions

A provision is recognized when the HT Media Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not

Schedules to the Consolidated Accounts (Contd.)

discounted to their present value and are determined based on best estimate required to settle the obligation at each Balance Sheet date. These are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement and such provision amount is charged to Consolidated Profit and Loss Account in the year of provision.

p) **Income Taxes**

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

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

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

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

q) **Earnings per Share**

Basic Earnings per Share is calculated by dividing the net profit or loss for the year attributable to Equity Shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue, bonus element in a right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating Diluted Earnings per Share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) **Cash and Cash equivalents**

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

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

s) **Employee Stock Compensation Cost**

Measurement and disclosure of the employee share-based payment plans in case of Parent Company is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by The Institute of Chartered Accountants of India. The Group measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

t) **Borrowing Costs**

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

7. **Segment Reporting Policies**

Identification of segments:

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

Inter segment Transfers :

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

Allocation of Common Costs:

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

Unallocated Items:

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

Segment Policies:

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

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

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

The said writ stands disposed of by Delhi High Court vide order dated January 16, 2009 by holding that it was agreed between the parties to make the payment to ex-workmen till the amount of their retrenchment compensation is exhausted. The stay on the proceedings before the Industrial Tribunal was also vacated by High Court and accordingly proceedings before the Industrial Tribunal has re-started. In the meanwhile the workmen in question in the said Writ Petition has filed contempt petition against Hindustan Times Limited and its Directors and is pending before the court. Considering the merits of the case and discussions with the solicitors, the Company believes that there is fair chance of decision in its favour and hence no provision is considered necessary against the same at this point in time.

9. In terms of the shareholders' approval u/s 293(1)(a) of the Companies Act, 1956 and pursuant to the resolution passed at the Board meeting held on 16th November 2009, the Parent Company has sold its Hindi business undertaking comprising of "Hindustan" (Hindi news daily), "Nandan" & "Kadambini" (Hindi magazines) and its related facilities (the Hindi Business), on slump sale and going concern basis to Hindustan Media Ventures Limited, a 98.85% subsidiary of the Parent Company with effect from December 1, 2009 on 'Book Value' as on November 30, 2009 (closing), for a lump-sum cash consideration of Rs.14,318.27 lacs comprising fixed assets of Rs.12,534.26 lacs and net working capital of Rs.1,784.01 lacs. The Hindustan Media Ventures Limited (a Subsidiary Company) has recognized the value of individual fixed assets based on the valuation carried out by an independent expert. Accordingly a capital reserve of Rs.235.17 lacs (Net of Minority Interest of Rs.2.74 Lacs) has been recognized being difference between the aggregate value of assets as per valuation report and consideration towards the fixed assets paid by the company. Since the sale was made on book value therefore there was no gain or loss on such transaction and considering the brought forward long term capital losses, there was no tax impact of such transaction.

10. Other operating income represents income on account of minimum commitment charges received by one of the subsidiary from Burda Druck GmbH for not ordering minimum committed order value as mentioned in the service agreement.

11. **Segment Information**

a) **Identification of Segments:**

Primary Segment

Business Segment

The Parent Company, its joint venture and two of its subsidiary company are presently engaged in the business of Printing and Publication of Newspapers and Periodicals. The Parent Company is also engaged in the business of providing entertainment, radio broadcast and all other related activities through its Radio Channels operating under brand name 'Fever 104' in India. Other Subsidiary Company is engaged in the business of providing various internet related business like social networking, jobs etc. Accordingly HT Media Group has organized its operations into three major businesses: "Printing and Publishing of Newspapers and Periodicals", "Radio Broadcast" and "Internet."

Secondary Segment

Geographical Segments

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

b) **Segment Information for the year ended March 31, 2010 - Information about Primary Segments**

(Rs. in lacs)

Particulars	For the Year Ended March 31, 2010					For the Year Ended March 31, 2009				
	Printing & Publishing	Radio Broadcast	Internet	Inter-segment Elimination	Total	Printing & Publishing	Radio Broadcast	Internet	Inter-segment Elimination	Total
Revenue										
External	136,455.85	4,261.88	574.23	-	141,291.96	131,791.97	2,764.96	103.16	-	134,660.09
Inter-Segment	722.78	42.82	(13.24)	(752.36)	-	778.26	67.67	(1.24)	(844.69)	-
Other Income	2,494.63	(0.16)	-	-	2,494.47	1,247.15	-	-	-	1,247.15
Inter-Segment	-	-	-	-	-	-	-	-	-	-
Total Revenue	**139,673.26**	**4,304.54**	**560.99**	**(752.36)**	**143,786.43**	133,817.38	2,832.63	101.92	(844.69)	**135,907.24**
Results										
Segment Results	26,204.89	(586.11)	(3,779.32)	-	21,839.46	13,046.04	(4,147.89)	(5,094.86)	-	3,803.29
Interest (Including Finance Charges)					2,951.33					3,228.15
Unallocated Expense					875.92					649.41
Interest on Deposit and Income from Investments					1,594.00					2,057.59
Operating Profit					**19,606.21**					**1,983.32**
Exceptional Item (Net)					693.35					1,894.51
Profit Before Taxation					**18,912.86**					**88.81**
Provision for Taxation (Including taxes for earlier years)					(5,615.21)					(5.99)
Provision for Fringe Benefit Tax					-					(393.54)
Credit towards Deferred Tax					250.64					(848.72)
Profit after Taxation					**13,548.29**					**(1,159.43)**
Other Information										
Segment Assets	124,120.71	9,105.01	779.60	-	134,005.32	116,183.18	10,721.43	1,378.26	-	128,282.87
Unallocated Assets					64,655.72					48,994.38
Total				-	**198,661.04**				-	**177,277.25**
Segment Liabilities	58,067.86	1,368.08	2,642.23	-	62,078.17	46,387.16	2,458.93	885.88	-	49,731.97
Unallocated Liabilities					37,506.90					43,384.98
Total				-	**99,585.07**				-	**93,116.95**
Capital Expenditure	15,959.38	50.50	25.96	-	**16,035.84**	25,753.93	77.73	174.67	-	26,006.33
Depreciation / Amortization	5,996.84	490.22	363.00	-	**6,850.06**	5,249.38	1,050.33	325.57	-	6,625.28
Unallocated Depreciation / Amortization					**219.00**					255.30
Non-Cash Expenses other than Depreciation / Amortization	1,884.92	80.61	-	-	**1,965.53**	724.55	43.88	-	-	768.43
Unallocated Non - Cash Expenses other than Depreciation / Amortization					**695.62**					1,129.00

Note-

Intersegment Transfers: - Segment Revenue, Segment Expenses and Segment Results include transfers between business segments. Such inter - segment transfers have been made at competitive market prices charged to unrelated external customers for similar goods. The inter segment transfers have been eliminated in the consolidation.

12. In terms of the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between the Company and HT Music and Entertainment Company Limited (Demerged Company) as approved by the Hon'ble Delhi High Court, the assets and liabilities of the radio business of the Demerged Company were taken over as at January 1, 2009. One Time Entry Fees (OTEF) paid for acquiring license for radio business paid by the Demerged Company in earlier years which was capitalized and amortized on straight line basis, shall be amortized against the credit balance of Securities Premium Account over the useful life of the said licenses or their unexpired period (whichever is lower) from date of merger of radio business as per the approved Scheme. Consequently an amount of Rs.765.44 lacs (Previous year Rs.188.73 lacs) has been debited to the Securities Premium Account in the current year.

13. In terms of the Scheme of Arrangement and Restructuring under Sections 391 - 394 read with Sections 100 - 104 of the Companies Act, 1956 between the Company and HT Music and Entertainment Company Limited (HT Music), a Subsidiary Company, during the current period, 769,230 Equity Shares of Rs. 2/- each of the Company have been allotted on May 27, 2009 to a shareholder of HT Music viz. "The Hindustan Times Limited" (Holding Company).

14. On March 5, 2010, HMVL (Subsidiary Company) has filed a Draft Red Herring Prospectus (DRHP) with Securities Exchange Board of India (SEBI) for the proposed Initial Public Offer (IPO) of its equity shares of Rs.10 each. The Subsidiary Company has incurred certain expenses in relation to said IPO activity which have been accounted for as "Miscellaneous Expenditure (to the extent not written off or adjusted)." These expenses will be charged to the Securities Premium Account proposed to be received from the

Schedules to the Consolidated Accounts (Contd.)

Initial Public Offer of the equity shares of the Subsidiary Company. Details of expenses accounted for as Miscellaneous Expenditure (to the extent not written off or adjusted) are as below:

(Rs. in lacs)

S No	Description	Amount
1	Legal and Professional Expenses	55.93
2	Auditor's Remuneration	115.41
3	Regulatory Fees	41.41
4	Other Expenses	6.22
	Total	218.97

15. Share Based Compensation

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

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

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

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

The relevant details of the Scheme are as under.

	Plan A	Plan B	Plan C
Dates of Grant	09.01.2006 05.12.2006 23.01.2007	25.09.2007 20.05.2009	08.10.2009
Date of Board approval	20.09.2005	12.10.2007	30.09.2009
Date of Shareholder's approval	21.10.2005	30.11.2007	03.10.2009
Number of options granted	889,760* 99,980* 228,490	773,765 453,982	486,932
Method of Settlement	Equity	Equity	Equity
Vesting Period (see table below)	24 to 48 months	12 to 48 months	12 to 48 months
Exercise Period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme		
Vesting Conditions	Employee remaining in the employment of the Company during the vesting period		

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

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

Details of the vesting period are:

Vesting Period from the Grant date	Vesting Schedule		
	Plan A	Plan B	Plan C
On completion of 12 months	Nil	25%	75%
On completion of 24 months	10%	25%	25%
On completion of 36 months	40%	25%	-
On completion of 48 months	50%	25%	-

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

Plan A

	2009-10		2008-09	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Outstanding at the beginning of the year	641,290	96.69	846,075	107.52
Granted during the year	-	-	-	-
Forfeited during the year	44,270	92.30	204,785	141.45
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the period	597,020	97.01	641,290	96.69
Exercisable at the end of the period	579,100	97.01	185,219	93.82
Weighted average remaining contractual life (in years)	9.85		10.84	
Weighted average fair value of options granted	-		85.43	

Plan B

	2009-10		2008-09	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Outstanding at the beginning of the year	658,907	208.15	773,765	208.15
Granted during the period	453,982	92.30	-	-
Forfeited during the period	658,907	208.15	114,858	208.15
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	453,982	92.30	658,907	208.15
Exercisable at the end of the period	-	-	164,727	208.15
Weighted average remaining contractual life (in years)	13.15		12.50	
Weighted average fair value of options granted	50.62		-	

Plan C

	2009-10		2008-09	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Outstanding at the beginning of the year	-	-	-	-
Granted during the period	486,932	117.15	-	-
Forfeited during the period	76,735	117.15	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	410,197	117.15	-	-
Exercisable at the end of the period	-	-	-	-
Weighted average remaining contractual life (in years)	11.53		-	
Weighted average fair value of options granted	68.90		-	

None of the Options granted in the above mentioned plans of the Scheme have been exercised till date.

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

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (Rs.)
Plan A			
Rs.92.30 to Rs.170.80	597,020	9.85	97.01
Plan B			
Rs.92.30 to Rs.208.15	453,982	13.15	92.30
Plan C			
Rs.117.55	410,197	11.53	117.15

The details of exercise price for stock options outstanding at the end of the previous year ended March 31, 2009 are:

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (Rs.)
Plan A			
Rs.92.30 to Rs.170.80	641,290	10.84	96.69
Plan B			
Rs.208.15	658,907	12.50	208.15

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

The weighted average fair value of stock options granted during the year was Rs.50.62 & Rs.68.99 (Previous period Nil). The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs

	2009-10		2008-09*
Grant Date	20.05.2009	08.10.2009	NA
Expected Volatility	47.68%	49.97%	NA
Life of the options granted (Vesting and exercise period) in years	7.5 to 9 years	6.5 to 7 years	NA
Average risk-free interest rate	6.79% - 7.05%	7.18% - 7.28%	NA
Expected dividend yield	0.27%	0.27%	NA

*Company has not granted any options during the financial year 2008-09.

Difference between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options) is Rs.282.89 lacs (Previous year Rs.332.89 lacs) which will result into income of Rs.282.89 lacs (Previous year - loss of Rs.332.89 lacs).

II. The Hindustan Times Limited (the Ultimate Parent Company) and HT Media Limited (the Parent Company) has given loan to "HT Group Companies - Employee Stock Option Trust" which in turn has purchased 37,338 Equity Shares of Rs. 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. On these purchased shares, the trust has also received 238,964 shares out of the bonus shares issued by the Company on February 21, 2010.

A. Details of these plans are given below:

Employee Stock Options

A stock option gives an employee, the right to purchase equity shares of the subsidiary Hindustan Media Ventures 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 current year ended March 31, 2010 are:

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (Rs.)
Rs.1.35 to Rs.60	366,345	11.62	21.56

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

B. Details of Options existing during the Year ended 31 March, 2010 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair market value on the grant date (Rs.)	Vesting conditions	Weighted average remaining contractual life (in years)
Employee Stock Options	September 15, 2007	193,782	16.07	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	11.47
Employee Stock Options	May 20, 2009	11,936	14.39	11/4 of the shares vest each year over a period of four years starting from one year after the date of grant	13.15
Employee Stock Options	February 4, 2010	150,729	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	11.47
Employee Stock Options	March 8, 2010	17,510	56.38	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	13.95

Schedules to the Consolidated Accounts (Contd.)

C. Summary of activity under the plans for the period ended March 31, 2010 is given below.

Employee Stock Options *

	Number of options	Weighted average exercise price (Rs.)	Weighted average remaining contractual life (in years)
Outstanding at the beginning of the year	193,782	33.92	11.47
Granted during the year	180,175	9.21	12.01
Forfeited/Cancelled during the year	7612	43.73	-
Exercised during the year	-	-	-
Expired during the year	-	-	-
Outstanding at the end of the year	366,345	21.56	11.62

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

The estimated fair value of each stock option granted on each date was made using the Black-Scholes option pricing model with the following assumptions:

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

Difference between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options) is Rs.27.80 lacs. However, these will not charged back to the Group by the trust, Parent and Ultimate Parent Company, hence not accounted for by the Company.

* Since employee who hold the ESOPs has become the employee of the Company in the current year only hence corresponding figures for previous year has not been given.

III) One of the Subsidiary Company has granted Employee Stock Options (ESOPs) to its own employees and to the employees of its Ultimate Holding Company "HT Media Limited" and to the employees of its fellow subsidiaries "Hindustan Media Ventures Limited" during the year under the Scheme ("Firefly ESOP 2009").

A. Details of these plans are given below:

Employee Stock Options

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

i. For Options granted during the financial year 2009-10 shall be Rs10 each per Option.

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

B. Details of stock options granted during the year ended March 31, 2010 are as given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair market value on the grant date (Rs.)	Vesting conditions	Weighted average remaining contractual life (in years)
Employee Stock Options	October 16, 2009	9,869,800	4.43	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant.	12.53

C. Summary of activity under the plan for the year ended March 31, 2010 and March 31, 2009 are given below.

Year ended March 31, 2010

Employee Stock Options	2009-10			2008-09		
	Number of options	Weighted average exercise price (Rs.)	Weighted average remaining contractual life (in years)	Number of options	Weighted average exercise price (Rs.)	Weighted average remaining contractual life (in years)
Outstanding at the beginning of the year	-	-	-	-	-	-
Granted during the year	9,869,800	10	-	-	-	-
Forfeited during the year	282,700	10	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	9,587,100	10	12.53	-	-	-

Weighted average fair value of the options outstanding is Rs.4.43 per option. Since no options have been exercised during the period, thus weighted average share price has not been disclosed.

The estimated fair value of each stock option granted on each date was made using the Black-Scholes Option pricing model with the following assumptions:

Grant Date	Expected volatility for stock options	Contractual life (in years)	Dividend yield	Risk-free interest rate *	Exercise price of options (Rs.)	Fair Value of options granted (Rs.)
October 16, 2009	0%	7.74	0%	7.62%	10	4.43

Difference between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options) is Rs.98.26 lacs (Previous year Rs.Nil) which will result into loss of Rs.98.26 lacs (Previous year - Rs.Nil).

Had the fair value method been used the profit would have been higher by Rs.184.63 lacs (Previous year profit would have been lower by Rs.332.89 lacs) & adjusted basic & diluted EPS would have been Rs. 5.86 (Previous year Rs.(0.10)) (Nominal value of share Rs.2).

16. Subsidiary companies i.e., Firefly e-Ventures Limited (through its wholly owned subsidiary HT Digital Media Holdings Limited) and HT Mobile Solutions Limited has accounted for deferred tax assets (net) amounting to Rs3,325.10 lacs till March 31, 2010 (Previous year Rs.2,096.82 lacs) and Rs.84.15 lacs (Previous year Rs. Nil) respectively. The companies are confident that subsequent realization of the deferred tax assets created is virtually certain in the near future based on future projection and existing business model. The initial investment and expense in the internet and mobile marketing industry is quite substantial resulting in operating losses in the initial years. As the business grows, the operating margins improve enabling faster absorption of losses.

17. HT Media Limited (Parent Company) has 23% stake in School On Web Private Limited through the investment of Rs.250.00 lacs, but the Group does not have any significant influence on School On Web Private Limited. Hence, the same has not been considered for the Consolidation of Accounts as per Accounting Standard (23) on "Accounting of Investment in Associates in Consolidated Financial Statements".

18. One of the subsidiary, HT Burda Media Limited, has appointed independent consultants for conducting a Transfer Pricing study to determine whether the transactions with associated enterprises were undertaken at "arms length basis". The management confirms that all international transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms. Further there has been no change in the terms of such international transactions till March 31, 2010.

19. Gratuity (Post Employment Benefit plan)

HT Media Group has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The Group Companies has formed separate 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 Consolidated Profit & Loss Account and the funded status and amount recognized in the Consolidated Balance Sheet for respective plans:

Amount recognized in Profit and Loss Account

(Rs. in lacs)

	For the year ended March 31, 2010	For the year ended March 31, 2009
Current service cost	239.59	226.15
Interest cost on benefit obligation	99.03	94.26
Expected return on plan assets	(87.59)	(52.96)
Net actuarial (gain) / loss recognized in the year	132.55	(61.96)
Net Benefit Expense	383.58*	205.49
Actual return on planned assets	172.98	2.38

* Includes liability assumed by one of the Subsidiary, Hindustan Media Ventures limited, on acquisition of Hindi Business where related expense has already been recognized by the transferor company (HT Media Limited).

Amount recognized in Balance Sheet

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
Present value of funded obligations	1,468.16	1,271.40
Fair value of plan assets	1,191.35	875.89
Surplus / (Deficit) in the Plan	(276.81)	(395.51)
Present value of unfunded obligations	-	-
Less: Unrecognized past service cost	-	-
Net (liability)/Asset	(276.81)	(395.51)

Changes in the present value of obligation are as follows:

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
Present value of obligation in the beginning of the year	1,271.40	1,214.82
Current Service cost	239.59	226.15
Interest cost	99.03	94.26
Actuarial loss /(gains) on obligation	228.18	(108.02)
Benefits paid	(370.04)	(155.81)
Present value of obligation at the end of the year	1,468.16	1,271.40

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

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
Fair value of plan assets in the beginning of the year	875.89	1,015.17
Expected return on plan assets	87.59	52.96
Contributions by employer	502.28	9.63
Benefits paid	(370.04)	(155.81)
Actuarial gain / (losses) on plan assets	95.63	(46.06)
Fair value of plan assets at the end of the year.	1,191.35	875.89

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

	As at March 31, 2010	As at March 31, 2009
Investments in Unit Linked Plan	96.14%	70.41%
Investments with Insurer	3.86%	NIL

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

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

	For the year ended March 31, 2010	For the year ended March 31, 2009
Discount rate	6.5% - 7.9%	6.5% - 8%
Expected rate of return on plan assets	7.5 % & 10%	5% & 9.15%
Employee turnover		
upto 30 years	3% & 8%	3% & 8%
From 31 to 44 years	2% & 7%	2% & 7%
Above 44 years	1% & 0%	1% & 0%

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

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
Defined Benefit Obligation	1,468.16	1,271.40
Plan Assets	1,191.35	875.89
Deficit	(276.81)	(395.51)
Experience Adjustment on Plan Liabilities - (Gain) / Loss	(253.82)	84.28
Experience Adjustment on Plan Assets - (Gain) / Loss	(137.65)	(119.58)

(Rs. in lacs)

	For the year ended March 31, 2010	For the year ended March 31, 2009
Defined Contribution Plan:		
Contribution to Provident Fund and others	1,089.57	1,115.92

20. Names of Related Parties

Holding Company of Parent Company	The Hindustan Times Limited
Parties having direct or indirect control over the Subsidiaries	Burda Druck GmbH
Fellow Subsidiaries (whether transactions with them have occurred or not)	Shradhanjali Investment & Trading Co.Limited HTL Investment and Trading Company Limited HT Interactive Media Properties Limited Go4i.com (Mauritius) Limited Go4i.com (India) Private Limited HT Films Limited White Tide Amusement Limited HT Education Limited (formerly Live Newscast Limited) HT Learning Centres Limited (w.e.f. February 5, 2010)
Joint Venture	Metropolitan Media Company Private Limited
Investor in respect of which Subsidiary is a Joint Venture	Velti Plc.
Group companies where common control exists (whether transactions with them have occurred or not)	Paxton Trexim Private Limited TVM Limited Duke Commerce Limited
Key Management Personnel	Mrs. Shobhana Bhartia (Chairperson & Editorial Director of Parent Company) Mr. Shamit Bhartia (Whole time Director of the Parent Company and Subsidiary Company) Mr. Priyavrat Bhartia (Whole time Director of the Parent Company) Mr. Rajiv Verma (Chief Executive Officer & Whole time Director of the Parent Company w.e.f. September 1, 2009) Mr. S. M. Agarwal (Whole time Director of a Subsidiary Company) (from April 1, 2009 to February 22, 2010) Mr. Benoy Roychowdhury (Whole time Director of a Subsidiary Company w.e.f February 23, 2010) Mr. Naveen Begwani Mr. Sharad Saxena
Enterprises owned or significantly influenced by Key Management Personnel or their relatives and with whom transactions have taken place during the year * For sake of brevity, companies which are already considered above have not been included here	The Hindustan Times Limited Jubilant Food Works Ltd Britex (India) Limited Udit (India) Limited Usha Flowell Limited The Birla Cotton Spinning & Weaving Mills Limited Goldmerry Investment & Trading Company Limited Earthstone Holding Private Limited Earthstone Holding (One) Private Limited Earthstone Holding (Two) Private Limited Earthstone Holding (Three) Private Limited Shine Foundation Priyavrat Traders Billigiri Rangan Coffee Estate Kumaon Orchards Shekhar Traders C.M.Airtime Promotion Private Limited Jubilant Capital Private Limited

Schedules to the Consolidated Accounts (Contd.)

Related Party Transactions

(Rs. in lacs)

Transactions during the year ended	Holding Company		Parties having direct or indirect control over the Subsidiaries		Fellow Subsidiaries		Joint Venture		Key Management Personnel		Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Total	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
REVENUE TRANSACTIONS														
Sale of goods														
Job Revenue														
HT Learning Centres Ltd					2.40	-							2.40	-
Metropolitan Media Company Pvt Ltd							-	336.96					-	336.96
Jubilant Food Works Ltd											138.34	-	138.34	-
Process Management Fees/ Support charges received														
Metropolitan Media Company Pvt Ltd							-	6.68					-	6.68
Share of Advertisement revenue paid														
Metropolitan Media Company Pvt Ltd							-	375.19					-	375.19
Printing & Service Charges paid														
Paxton Trexim Pvt Ltd											170.15	412.42	170.15	412.42
Services rendered														
Burda Druck GmbH			103.13	52.72									103.13	52.72
Other Operating income earned														
Burda Druck GmbH			126.30	-									126.30	-
Export of goods														
Burda Druck GmbH			59.88	-									59.88	-
Services received														
Burda Druck GmbH			90.11	221.33									90.11	221.33
Dividend Paid on equity shares														
The Hindustan Times Ltd	582.32	485.26											582.32	485.26
Advertisement Revenue														
HT Learning Centres Ltd					0.13	-							0.13	-
Metropolitan Media Company Pvt Ltd							-	14.48					-	14.48
Receipt for employees on deputation														
Metropolitan Media Company Pvt Ltd							-	2.06					-	2.06
Interest Received														
Rajiv Verma									4.81	-			4.81	-
Remuneration paid to Key management personnel														
Smt Shobhana Bhartia									183.77	170.48			183.77	170.48
Sri Priyavrat Bhartia									95.50	75.60			95.50	75.60
Sri Shamit Bhartia									93.33	73.23			93.33	73.23
Sri Rajiv Verma									141.59	-			141.59	-
Sri S M Agarwal									10.05	6.4			10.05	6.40
Sri Benoy Roychowdhury									12.64	-			12.64	-
Rent paid														
The Hindustan Times Ltd	634.58	619.75											634.58	619.75
Advertising and sales promotion														
The Hindustan Times Ltd	110.30	46.37											110.30	46.37
Reimbursement of expenses incurred on behalf of the company by parties														
The Hindustan Times Ltd	269.91	191.75											269.91	191.75
Go4i.com (India) Pvt Ltd					2.00	-							2.00	-
Metropolitan Media Company Pvt Ltd							0.23	-					0.23	-
Reimbursement of expenses incurred on behalf of the parties by company														
The Hindustan Times Ltd	-	0.04											-	0.04
HT Learning Centres Ltd					3.13	-							3.13	-
Metropolitan Media Company Pvt Ltd							-	2.96					-	2.96
Burda Druck GmbH			2.20	-									2.20	-
CAPITAL TRANSACTIONS														
Purchase/ (Sale) of Fixed Assets by Company														
The Hindustan Times Ltd	-	281.56											-	281.56
Metropolitan Media Company Pvt Ltd							3.93	-					3.93	-
Burda Druck GmbH			1,337.67	-									1,337.67	-
Newsprint on Loan														
Metropolitan Media Company Pvt Ltd							24.53	-					24.53	-
Return of newsprint given on loan														
Metropolitan Media Company Pvt Ltd							24.53	394.75					24.53	394.75
Investments made														
Metropolitan Media Company Pvt Ltd							-	1,000.00					-	1,000.00
Share capital pending allotment														
The Hindustan Times Ltd	15.38	15.38											15.38	15.38
Advance against share application money														
Burda Druck GmbH			-	392.00									-	392.00
Investment in Compulsory Convertible Debentures														
HT Education Ltd					205.00	-							205.00	-
Balance outstanding as on March 31, 2010														
Advance against share application money														
Burda Druck GmbH			-	392.00									-	392.00
Investment in Compulsory Convertible Debentures														
HT Education Ltd					205.00	-							205.00	-
Loans given														
Metropolitan Media Company Pvt Ltd							-	34.31					-	34.31
Equity share capital														
The Hindustan Times Ltd	3260.09	3260.09											3,260.09	3,260.09
Receivable as advances/debtors														
HT Learning Centres Ltd					5.66	-							5.66	-
Rajiv Verma									136.67	-			136.67	-
Metropolitan Media Company Pvt Ltd							143.64	172.94					143.64	172.94
Jubilant Food works Ltd											16.74	-	16.74	-
Burda Druck GmbH			91.10	52.72									91.10	52.72
Payable as creditors														
The Hindustan Times Ltd	80.53	67.86											80.53	67.86
Go4i.com (India) Pvt Ltd					-	0.83							-	0.83
Metropolitan Media Company Pvt Ltd							-	21.17					-	21.17
Paxton Trexim Pvt Ltd											13.26	15.07	13.26	15.07
Burda Druck GmbH			1,216.93	221.33									1,216.93	221.33
Security deposits given by the company														
The Hindustan Times Ltd	1091.00	1091.00											1,091.00	1,091.00

Schedules to the Consolidated Accounts (Contd.)

21. Derivative Instruments and Unhedged Foreign Currency Exposure

(a) Particulars of hedged buyers credit/Import Vendors borrowings at applicable exchange rates in respect of Forward contracts outstanding as at Balance Sheet date :-

(Amounts in lacs)

Currency	Exchange rates (Rs.)	Amount in Foreign Currency	Amount in Indian Rupees	Exchange rates (Rs.)	Amount in Foreign Currency	Amount in Indian Rupees	Purpose
	As at March 31, 2010			As at March 31, 2009			
USD	47.01	9.10	427.91	49.20	5.00	246.00	To
USD	46.66	7.25	338.09	51.72	4.00	206.86	hedge
USD	46.63	6.08	283.67	51.82	5.00	259.10	import
USD	46.79	19.04	890.93	52.02	2.00	104.03	vendors
USD	46.91	8.29	389.00	52.06	7.50	390.41	/buyers
USD	46.48	10.93	508.04	52.03	2.00	104.06	credit
USD	45.78	9.54	436.87	52.21	4.00	208.84	
USD	45.79	9.58	438.61	52.28	5.00	261.38	
USD	46.32	15.51	718.31	52.17	4.00	208.66	
USD	45.99	1.45	66.79	52.25	5.00	261.23	
USD	46.03	18.59	855.66	52.18	4.00	208.70	
USD	45.97	4.76	218.75	52.10	2.00	104.20	
USD	45.68	7.79	355.80	51.24	5.00	256.18	
USD	46.10	3.25	149.70	51.39	2.00	102.78	
USD	45.95	2.91	133.76	51.54	4.00	206.14	
USD	45.89	6.15	282.02	-	-	-	
USD	45.90	7.19	329.79	-	-	-	
USD	45.51	11.13	506.26	-	-	-	
USD	45.69	8.37	382.30	-	-	-	
		166.91	**7,712.26**		**60.50**	**3128.57**	

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

Particulars	Currency	As at March 31, 2010		As at March 31, 2009	
		Amount in respective currency	Exchange Rate (Rs.)	Amount in respective currency	Exchange Rate (Rs.)
Sundry Creditors	USD	13,654,514	44.89	2,931,748	50.74
	EURO	4,352,741	60.47	1,397,870	67.01
	CHF	-	-	9,704	45.50
	GBP	1,849	68.15	-	-
	Thai Batt	1,749,537	1.39	-	-
Sundry Debtors	USD	699,725	44.89	416,944	50.72
	EURO	177,080	60.47	90,967	66.97
	GBP	2,218	68.15	10,813	72.42
	Canadian Dollar	1,404	44.31	-	-
	Thai Batt	2,101,840	1.39	-	-
Provision for Liability	USD	-	-	170,168	50.74
Acceptances	USD	3,383,009	44.89	19,062,685	50.74
	EURO	-	-	2,76,940	67.01
Secured Loan	USD	15,467,010	44.89	15,467,010	50.74
Loans and advances	USD	40,000	44.89	-	-

22. Leases

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

Operating Lease (for assets taken on Leases):

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

Lease payments recognized for the year are Rs.3,013.39 lacs (Previous year Rs.2,866.80 lacs) and are disclosed as Rent under Schedule 21.

a) The future minimum lease payments under non-cancellable operating leases;
- not later than one year is Rs.899.51 lacs (Previous year Rs. 1,350.08 lacs);
- later than one year but not later than five years is Rs.3,476.42 lacs (Previous year Rs.3,622.08 lacs);
- later than five years is Rs.2,206.01 lacs (Previous year Rs.3,064.24 lacs)

b) Sub-lease Income recognized in Profit and Loss account for the year are Rs.118 lacs (Previous year Rs. 53 lacs)

23. Prior period item represents provision for gratuity liability relating to earlier years to the extent of Rs.99.19 lacs (Previous year - Rs.Nil) which has been recognized during the current year in the books of Hindustan Media Ventures Limited, its Subsidiary Company.

24. Exceptional Items:

a) During the year, the parent company has made a provision of Rs.143.35 lacs (Previous year Rs. Nil) towards amount recoverable from the joint venture.

b) Provision of Rs. Nil (Previous year Rs.852.50 lacs) towards diminution in long term investments as estimated by management based on valuation done by independent valuer.

c) During the year, the Company has made a provision of Rs.550.00 lacs (Previous year Rs.276.50 lacs) towards diminution in value of advances paid for purchase of properties, as estimated by management based on valuations carried out by independent valuers.

d) One time and non-recurring expenditure of Rs. Nil (Previous year Rs.752.51 lacs) towards consultancy charges paid for drawing up strategic plan(s) for new areas of business.

25. Contingent Liabilities not provided for Hindustan Media Ventures Limited

(Rs. in lacs)

Particulars	As at March 31, 2010	As at March 31, 2009
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of Rs. 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 Rs. 12.50 lacs to ESIC and the Hon'ble High Court has stayed the matter.	73.37	73.37
b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of Rs.10.07 lacs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble Patna High Court has stayed the matter.	10.07	Nil

Firefly e-Ventures Limited

A winding up petition has been filed against the company in the Hon'ble High Court of New Delhi by the company's creditors alleging non-payment of certain dues. The company has filed a reply against the said petition with the Hon'ble High Court of New Delhi, praying dismissal of the winding up petition. This matter has subsequently been settled between the parties as at the balance sheet date and is pending for filing the composite application for settlement between both the company and the company's creditors

HT Burda Media Limited

(Rs. in lacs)

Particulars	As at March 31, 2010	As at March 31, 2009
Bank Guarantee given to Custom Authorities for issue of EPCG License and Advance License.	394.85	-

26. Calculation of Earning Per Share (EPS)

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009
Net profit/ (Loss) for the year after tax for calculation of basic & diluted EPS (Rs. in lacs)	13,591.44	90.57
Number of Equity Shares at the beginning of the year (outstanding for 365 days)	234,251,805	234,229,205
Number of Equity Shares issued on July 21, 2008 (outstanding for 254 days)	NA	22,600
Number of Equity Shares issued on May 27, 2009 (outstanding for 309 days)	769,230	NA
Number of Equity Shares at the end of the year	235,021,035	234,251,805
Weighted average number of equity shares in calculating basic EPS	234,903,016	234,244,932
Number of Equity Shares pending allotment from January 1, 2009 (outstanding for 90 days)	Nil	769,230
Weighted average number of equity shares in calculating diluted EPS	235,021,035	234,434,605
Basic EPS in Rs.	5.78	0.04
Diluted EPS in Rs.	5.78	0.04
(Nominal Value of share of Rs. 2 (Previous year Rs. 2) (Refer note 13 of Schedule 25)		

27. Expenditure during construction period

(Rs. in lacs)

Particulars	As at March 31, 2010		As at March 31, 2009	
	Tangible	Intangible	Tangible	Intangible
Balance brought forward	**1,371.16**	**89.79**	266.58	17.36
Add: Incurred during the year				
- Trial Run expenses	315.54	-	42.39	-
- Personnel expenses	300.15	-	947.19	213.23
- Rent	56.90	-	56.94	-
- Raw Materials, Stores and consumables consumed	110.27	-	-	-
- Travelling and Conveyance	50.24	-	81.52	6.03
- Legal and Professional fees	78.29	-	89.34	-
- Power and fuel	49.43	-	-	-
- Finance Charges	64.70	-	763.10	-
- Housekeeping Charges	17.29	-	-	-
- Job work Charges	10.61	-	-	-
- Crane hire Charges	93.30	-	-	-
- Miscellaneous expenses	14.19	-	14.99	-
- Scrap Sales	(26.58)	-	-	-
	1,134.33	-	1,995.47	219.26
Less: Allocated to fixed assets during the year	**1,557.01**	**89.79**	890.89	146.83
Balance carried forward*	**948.48**	-	1,371.16	89.79

*Included under capital work in progress in Schedule 7.

28. Capital Commitment

(Rs. in lacs)

	As at March 31, 2010	As at March 31, 2009
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,524.75	2,274.41

29. The Company follows Accounting Standard (AS-22) "Accounting for taxes on Income" as notified by the Companies (Accounting Standards) Rules, 2006 (as amended). Movement of deferred tax is recognized as below.

(Rs. in lacs)

	March 31, 2010	March 31, 2009
Deferred Tax Liability as at the end of Year	1,780.67	2,065.01
Add: Deferred Tax impact of prior period items	33.70	-
Less: Opening Deferred Tax Liability	2,065.01	1,216.29
Deferred Tax Liability recognized in Profit and Loss account	250.64	848.72

30. Previous Year comparatives

Previous year's figures have been regrouped/rearranged wherever necessary to confirm to this year's classification.

In case of HT Mobile Solutions Limited (incorporated on February 19, 2009), financial statements have been prepared for 13 months and 10 days. As 2009-10 is the first year of incorporation, therefore its Previous year financial statements are not available for comparison.

Also, for HT Burda Media Limited (incorporated on July 22, 2008) Previous year's financial statements have been prepared for 8 months and 9 days and hence are not comparable with current year figures.

As per our report of even date attached

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

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

Shobhana Bhartia
(Chairperson & Editorial Director)

per Manoj Gupta
Partner
Membership No. 83906

Dinesh Mittal
(Group General Counsel & Company Secretary)

Piyush Gupta
(Group Chief Financial Officer)

Rajiv Verma
(Chief Executive Officer & Whole Time Director)

Place : Gurgaon
Date : May 10, 2010