

हिन्दुस्तान

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# Hindustan

Media Ventures Limited



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ANNUAL REPORT 2011-12

TOTAL 28 PAGES INCLUDING 15 PAGES OF FINANCIAL STATEMENTS

## corporate information

### BOARD OF DIRECTORS

SMT. SHOBHANA BHARTIA  
Chairperson

SHRI AJAY RELAN

SHRI ASHWANI WINDLASS

SHRI DIPAK C. JAIN

SHRI PIYUSH G. MANKAD

SHRI SHARDUL S. SHROFF

SHRI PRIYAVRAT BHARTIA

SHRI SHAMIT BHARTIA

SHRI RAJIV VERMA

SHRI BENOY ROYCHOWDHURY

Whole time Director

### CHIEF EXECUTIVE OFFICER

SHRI AMIT CHOPRA

### CHIEF FINANCIAL OFFICER

SHRI AJAY KUMAR JAIN

### COMPANY SECRETARY

SHRI TRIDIB BARAT

### AUDITORS

S.R. BATLIBOI & Co.

### REGISTRAR & SHARE

### TRANSFER AGENT

KARVY COMPUTERSHARE

PRIVATE LIMITED

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# Expanding and Entrenching



**H**industan Media Ventures Limited's stellar performance in recent years is a result of the unwavering focus on expanding and entrenching the footprints of *Hindustan*, its flagship publication, in the states of Uttar Pradesh and Uttarakhand. As difficult as it may be to believe, until 2005, *Hindustan's* presence in this region was limited to just two editions - Lucknow and Varanasi.

Over the next six years, *Hindustan* ushered in an expansion strategy defined by immaculate planning and flawless execution. 10 new editions were rolled out in succession - Agra in July 2006, Kanpur in August 2006, Dehradun in May 2008, Meerut in October 2008, Haldwani and Allahabad in January 2009, Bareilly in

***Hindustan* has recorded a six-fold increase in its circulation in Uttar Pradesh and Uttarakhand from 2005 to 2012.**

October 2009, Gorakhpur in December 2010, Aligarh in December 2011 and Moradabad in February 2012. As a result, *Hindustan* has recorded a six-fold increase in its circulation in Uttar Pradesh and Uttarakhand from 2005 to 2012. With 12 editions, *Hindustan* now covers the entirety of these two states.

All this while, the Company kept strengthening

its undisputed leadership position in Bihar and Jharkhand and also made rapid strides in the National Capital Region. Not surprising then, *Hindustan* has consistently ranked high amongst top-gainers in subsequent rounds of the Indian Readership Survey.

Another strategic initiative during this phase was restaging of *Hindustan*. Responding to the pulse of youth, the newspaper adopted a refreshed and vibrant design coupled with more meaningful content. Several new content initiatives like *Hindustan Money* and *Jaano English* were launched, to the overwhelming appreciation of the readers.

Another important focus has been on offering

Turn to pg04

SOURCE: IRS Q1 2012, TR

# हिन्दुस्तान

NO.2 daily of India, 3.84 crore readers





# Brands THAT PAVE WAY TO PROGRESS

The first step in every enterprise is to determine in clear terms its basic purpose, goals or aims. HMVL aims to keep its readers engaged with matters of public interest, socio-economic and other vital issues. We deploy a truly vibrant spectrum of brands which encompasses the needs and disposition of a wide range of people from different backgrounds.

## HINDUSTAN

*Hindustan*, the flagship newspaper of the Company is amongst the most widely read newspapers in the country, in any language. It is a strong No. 2 among all newspapers, with a substantial total readership of 3.84 Crore country-wide; and No. 1 in Bihar and Jharkhand by a massive margin. *Hindustan*, this year, completed its expansion in the states of Uttar Pradesh and Uttarakhand and has now registered its footprint across the entirety of these two states with 12 editions. *Hindustan* is constantly working to empower readers with its credible, unbiased and informative content.

## KADAMBINI

*Kadambini*, a cultural and literary magazine, commands high respect in the Hindi heartland. A monthly magazine, it has a readership ranging from young to old and from common people to intellectuals. In an era in which several Hindi magazines have ceased to exist after decades of their popularity, *Kadambini* continues to hold a wide readership, and has already completed 52 years.

## NANDAN

Another important publication in the Company's portfolio is the children's magazine *Nandan*, which commands huge popularity among growing children. Started in 1964, the magazine teaches children about the best of both traditional and modern cultures. The 48-year old magazine continues to win the hearts of children today, in the same way it won the hearts of their parents and grandparents.

## ANOKHI

A supplement of *Hindustan*, *Anokhi* is a Hindi magazine for women, which addresses issues close to a woman's heart. The magazine keeps its readers informed about issues of health, lifestyle, food, nutrition etc. As a complete package, it also touches upon mental and physical health, legal issues, parenting, diet and personality development.

## LIFE n' STYLE

A weekly supplement that covers topics ranging from celebrity interviews, fashion, travelogues to restaurants and places to visit. This offering brings forth various insights about the capital city and engages the reader with its informative and innovative content.

## MOVIE MAGIC

*Movie Magic* is a supplement for those who are keen followers of Bollywood, Hollywood and Entertainment. It carries the latest happenings in the world of glamour, including the spicy gossips and latest news from tinsel town. The supplement also features interviews of movie stars. It is a complete guide for an entertainment buff.

## JAANO ENGLISH

A unique initiative by *Hindustan*, *Jaano English* aims at teaching the nuances of the English language to its readers. The publication carries a mix of Hindi and English language content. The aim is to help readers who are trying to learn English by introducing them to English words and their usage. The publication carries facts on the English language, riddles, grammar exercises, jokes and quizzes, which give the process of learning the language a fun element.

## TANN MANN

Dedicated to health and lifestyle, the supplement carries articles and information on diets, exercises and health trends prevalent around the world. A popular section of the supplement is the expert's answers for readers' questions.

## NAYI DISHAYEN

A supplement that offers insight into the world of education, be it higher studies or professional education. In order to give a post-education employment perspective, two new careers are showcased every week and deeply analysed by an expert to provide readers with information they can actually use. Targeted at the youth of today, it is an attempt at preparing them for success in their chosen profession.





## CHAIRPERSON'S MESSAGE

# Gains in UP & Uttarakhand are a game-changer



## Dear Shareholders,

Four years ago, it was the US economy that gave us all sleepless nights. Today, it is the Eurozone. The protracted period of global uncertainty – albeit with some sharp growth spikes locally – has even begun to have an impact on economies once considered immune to such factors. Russia, China and India are slowing. Brazil, the other constituent of the famed BRIC economies, is in marginal decline.

Times are tough, but, as always, opportunities abound for companies with sound ideas and the wherewithal to see these to fruition. Those companies that identify and leverage these opportunities are the ones that will successfully weather the slowdown.

FY 12 was a tough one for the Indian economy which expanded by 6.5%, the lowest in recent memory. The country received a double blow from the Eurozone crisis and its own inability to create an environment conducive to growth. Investment, both foreign and domestic, in India waned and the government seemed unable to curtail its swelling fiscal deficit. The rupee plunged sharply against the dollar, which emerged a safe-haven investment for investors scared by happenings in the Eurozone and emerging markets. The lack of a clear message from New Delhi on second-generation reforms, including foreign investment in key sectors, dampened investor sentiment further. Still, there are clear signs emerging now that the government is prepared to do what is needed to attract investment and improve business confidence.

## The Media Story

The media industry in India continued to grow. English language publications managed to hold on. Regional language ones expanded rapidly and new media acquired some traction. Print media remains a force to be reckoned with, accounting for 46% of the ₹300.1 billion spent on advertising (TV accounted for 39%, Internet, 5%, radio, 4%, and others, 6%).

Despite trying economic conditions, your Company remained at the vanguard of the media industry in terms of performance. We also made key investments that will see us through the

slowdown. Our growth rate was higher than the industry's – indication enough that our strategies are working. Our investment philosophy remains the same – plan for the future, invest in new growth engines, and cater to emerging customer needs.

## Spirited Performance

Despite a tough macro-economic environment, your Company registered a spirited performance. Revenue grew by an impressive 17% over last year to touch ₹6,173 million in 2011-12.

Advertising revenue grew by 17% to ₹4,392 million and circulation revenue, 10% to ₹1,348 million.

Our strong circulation push didn't come at the cost of profitability. Our EBITDA margin expanded by 100 basis points to 19%, taking our EBITDA to ₹1,145 million. Our net profit margin too expanded by 100 basis points, despite a 14% increase in cost of raw material indicating astute cost and fiscal management. We ended the year with a net profit of ₹653 million and a net profit margin of 11%. Your Company's annualized earnings per share stood at ₹8.90 and I am happy to share with you that the board of directors has recommended a dividend of 12% for shareholders' approval in their ensuing Annual General Meeting (AGM).

## Accomplishing Mission Expansion

As many of you are aware, *Hindustan* has been pursuing a strategy of aggressive expansion over the past few years. Our objective has been to expand our footprint across the length and breadth of Uttar Pradesh and Uttarakhand. We have also worked towards further fortifying our undisputed leadership in Bihar and Jharkhand and consolidating our No.2 position in Delhi and NCR.

With the launch of our 12<sup>th</sup> edition in Moradabad, Uttar Pradesh, we have accomplished this mission. We have made handsome gains across geographies and the true value of the gains from our investments and expansions will be wholly realized over the next four or five years.

## Readership Gains

Our readership (AIR) grew by 3% in the course of the year to reach 12.15 million. In Bihar,

readership grew 1%, to reach a readership share of 72% and 4.8 million readers. In Jharkhand, we have 1.76 million readers and a readership share of 49%. In Delhi and the National Capital Region, we remained a strong No.2 with 1.24 million readers.

The gains in Uttar Pradesh and Uttarakhand promise to be a game-changer. I am delighted to share with you that according to the Q1 2012 round of the Indian Readership Survey, *Hindustan* is the fastest growing daily in Uttar Pradesh and Uttarakhand once again. Our readership in Uttar Pradesh and Uttarakhand has swelled to 4.43 million readers translating into a 11.7% year-on-year growth. With an exclusive readership of 2.87 million, the future looks very bright for *Hindustan*.

## The Road Ahead

With the mission of expansion complete, we do not have any significant capital expenditure planned. At the same time, we are comfortably placed with a strong balance sheet and net cash of ₹2,341 million. This gives us the ability to pursue growth opportunities, both organic and inorganic.

Our aim is to leverage the benefits of scale and further enhance our operational efficiencies, strengthen our reach and build a strong leadership position across the entire Indo-Gangetic region. We are prepared to invest in our people, processes and brand.

## Acknowledgment

I would like to thank all our stakeholders, employees, shareholders, readers, advertisers, lenders, the central and state governments, and society at large for helping us come this far. I would like to invite you to accompany us in our quest to create and share sustained value.

With best regards,

**Shobhana Bhartia**  
Chairperson

**REVENUE GREW BY AN IMPRESSIVE 17% OVER LAST YEAR TO TOUCH ₹6,173 MILLION IN 2011-12. ADVERTISING REVENUE GREW BY 17% TO ₹4,392 MILLION AND CIRCULATION REVENUE, 10% TO ₹1,348 MILLION.**

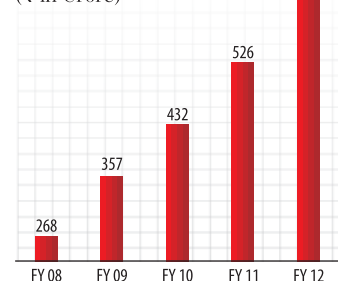
# Overcoming challenges with flying colours

Amidst a challenging economic environment, when the Indian Rupee saw considerable depreciation against global currencies, consumers, retail, as well as corporate entities reoriented their focus towards preserving cash reserves. In light of increasing cost of capital, investments came to a virtual standstill. The Indian growth story appeared to fizzle out as global perceptions about India and its ratings dampened. At 6.5%, India witnessed its lowest GDP growth in the last nine years. In spite of the severe global downturn, the Company emerged as a visionary leader in the industry and posted exceptional results.

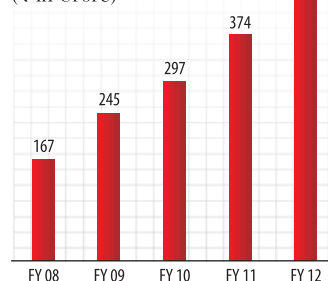
The Company's second year of operations as a listed company was also a landmark year for its Uttar Pradesh and Uttarakhand expansion strategy. It navigated the dual challenges of forging ahead with expansion in the region on one hand, while weathering wide ranging economic challenges on the other. The crux of these challenges lies in balancing continued expansion with consequential increased operational expenditure as well as countering the existing notions of the print media business' long gestation periods.

Beset by challenges on both the global and regional fronts, the Company prepared itself

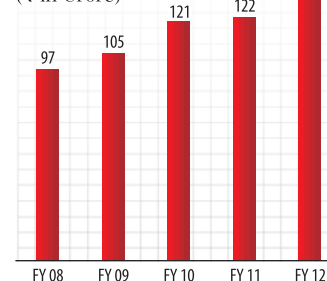
**Total Revenue**  
(₹ in Crore)



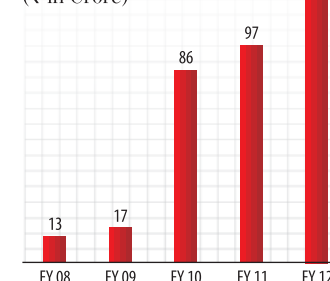
**Advertisement Revenue**  
(₹ in Crore)



**Circulation Revenue**  
(₹ in Crore)



**EBITDA**  
(₹ in Crore)



for a testing year. While the project team stayed focused on adding new geographies (read editions) as envisaged, the circulation team continued to exponentially augment the reader base in every existing edition, with special attention to the newer editions in Uttar Pradesh and Uttarakhand. The team at the helm of operations worked through various permutations and combinations in order to optimize cost and efficiency.

The editorial team continued to cater to the readers with innovative content aligned to its quintessential belief and promise in "Tarakki Ko Chahiye Naya Nazariya" (Progress demands a

new perspective). At a time when advertisers were reducing their media spends significantly in terms of volume and cementing their resolve to cut costs, the advertising team prevailed against all odds to register a commendable performance in recent times.

In a nutshell, the Company posted a well orchestrated response to the challenging business environment posed by FY 12. Total revenues increased by 17% to reach ₹617 Crore from ₹526 Crore in the previous year; with a 17% increase in advertisement revenues and 10% increase in circulation revenues. EBITDA margins

expanded by a full 100 basis point to reach 19% and EBITDA increased to ₹114 Crore. These numbers were achieved despite the cost of raw material going up by 14%.

Net profit margins also expanded by 100 basis points and stood tall at 11%. With net profit reaching ₹65 Crore, EPS (annualized) stood at ₹8.90. The Board of Directors recommended a dividend of 12% for shareholders' approval at their Annual General Meeting.

*Note: The Company had acquired 'Hindi Business' of HT Media Limited (Holding Company) w.e.f. 1.12.2009 and hence, prior period data has been carved out from the financials of HT Media Limited.*

# Establishing connect, building relationships



The mainstream newspaper business in India is largely driven by advertising revenues. Advertisers, mostly through advertising agencies, choose the right newspapers in which to advertise their products and services. Newspapers attempt to better monetize their quantitative and qualitative reach in comparison to their peers. As aggregator, counsel and negotiator, advertising agencies play a vital role in growing the advertising business and act as a bridge between the advertiser and media organizations.

The launch of the Aligarh and Moradabad editions in FY 12 marked the completion of Company's expansion in the states of Uttar Pradesh and Uttarakhand. To celebrate this momentous feat, the Company initiated a coordinated campaign to communicate the reach and strength of *Hindustan* in Uttar Pradesh and Uttarakhand. The thought behind the campaign was to generate excitement, build connect and capture top of the mind recall, in turn establishing *Hindustan* as a medium encompassing the Uttar Pradesh and Uttarakhand belt with its 12 editions.

A unique B2B printed direct mailer, "*Hindustan* Sweeps Uttarakhand & Uttar Pradesh" was circulated to establish quick and effective recall. Aimed at creating interest amongst trade members, each city from where *Hindustan* is published was featured. In addition to reproducing the front page of the launch issues of respective editions, it carried the socio-economic profiling of each city - vital information for any advertiser. To make the mailer more interesting and interactive, a quiz on *Hindustan* and Uttar Pradesh was carried out through the mailer. The

communication was a huge success as the contest received innumerable responses.

The objective of further communicating the reach of 12 editions was split into a three stage activation. To make it more interesting and interactive, food was used as a medium of engagement. In the first phase a themed cake

**The thought behind the campaign was to generate excitement, build connect and capture top of the mind recall, in turn establishing *Hindustan* as a medium encompassing the Uttar Pradesh and Uttarakhand belt with its 12 editions.**

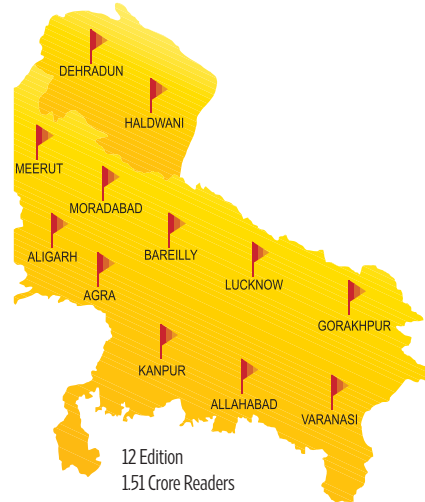
was created to represent *Hindustan's* reach in Uttar Pradesh and Uttarakhand. The cake cutting ceremony was held at twenty five top advertising agencies across Delhi, Mumbai and Bangalore. The second phase took place after an interval of fifteen days where a novel pizza was conceptualized with twelve slices, each representing one of the 12 editions of *Hindustan*. The final stage consisted of the distribution of customized chocolate bars where each piece was embossed with an edition name. This coordinated campaign was a huge success as it led to achieving great brand recall.

The campaign also communicated to advertisers *Hindustan's* emergence as a formidable newspaper reaching progressive and SEC A readers in the states of Uttar Pradesh and Uttarakhand.

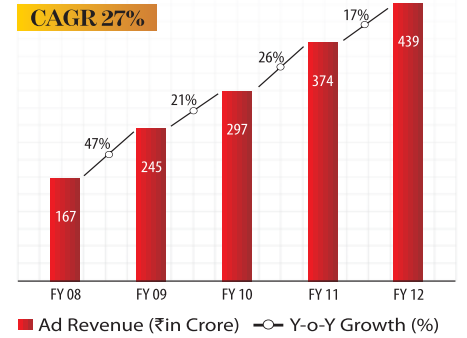
# Expanding and Entrenching

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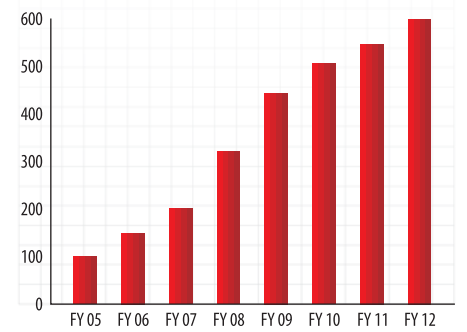
customized activation solutions to the advertisers. During the year under review, a host of such activations were implemented to great effect. Some of these included - engineering counselling sessions and seminars for VIT University,



Growth in Ad Revenue



Circulation\*  
Uttar Pradesh & Uttarakhand



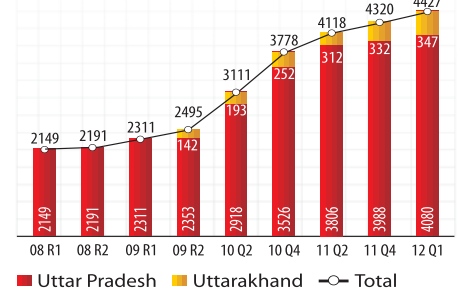
\* FY 05 Base = 100

'A Fresh Face' campaign for Dabur Gulabari, Tata Nano sponsorship for *Hindustan Kisan Mela* and Parle G sponsoring the *Hindustan Pratibha Samman*. Going forward, *Hindustan* is poised to strengthen its expertise in this domain.

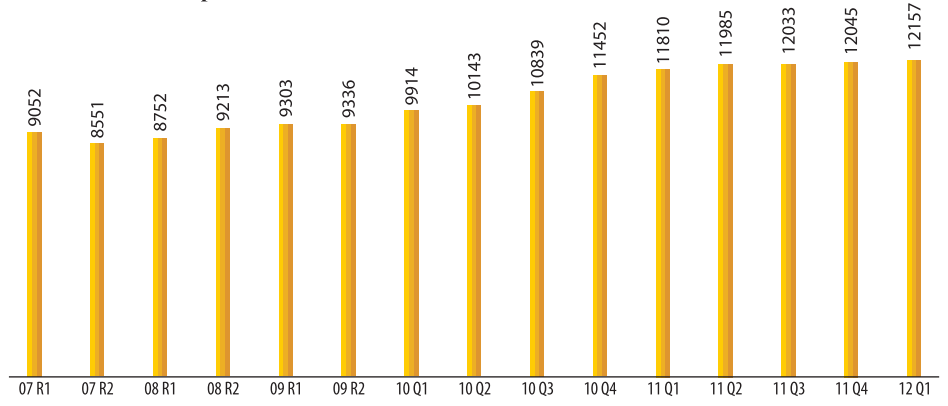
The consistent growth in *Hindustan's* quantitative and qualitative reach has been translated into an equally impressive growth in advertising revenues over these years. In fact, advertising revenue has increased 2.6 times over the last four years.

*Hindustan* is poised for robust growth, thanks to a consistent increase in circulation and readership across editions. It already enjoys a greater share of audience among high income groups. Furthermore, among its geographies of operations, Bihar and Jharkhand continue to remain the fastest growing states in India. Uttar Pradesh, with its newly elected government headed by the country's youngest chief minister, appears set for a robust economic upswing. *Hindustan* has the momentum on its side to make the most of offered opportunities and continue its accelerated growth across the board.

Readership Growth (AIR '000)  
Uttar Pradesh & Uttarakhand



National Readership (AIR '000)



**HINDUSTAN sweeps Uttar Pradesh & Uttarakhand**  
Only daily to grow for 14 consecutive rounds





# Awakening electorate, honouring talent

As the nation's demographics tilt towards the younger generation, it is becoming abundantly clear that the strength of Indian demography lies in its youth. Today's youth is not merely a passive observer; they demand engagement. They don't just want to read the news, they want to participate in the news; they want the news to be more than simple information disbursement. The newspaper must, in fact, be a source for their growth and progress. *Hindustan* has wholly embraced its responsibility as a partner in the advancement and development of its readers. The newspaper has consistently engaged its readers with a host of events and initiatives aimed at developing a well-informed and empowered populace, these include *Aao Rajneeti Karein* and *Hindustan Pratibha Samman*. In FY 12 the newspaper continued this grand tradition by undertaking landmark initiatives.

## Aao Rajneeti Karein (Let's participate in politics)

Uttar Pradesh, despite its tremendous underlying potential, had witnessed a slowdown in its growth

### THE IMPACT

- Between January 2011 and September 2011, 38 Lac and 1.5 Lac new voter registrations were recorded in Uttar Pradesh and Uttarakhand respectively
- Registration campaign witnessed record turnout between October 2011 to November 2011 with 1.44 Crore persons in Uttar Pradesh and 5.21 Lac persons in Uttarakhand
- In Uttar Pradesh, poll percentage increased to 59.4% in the 2012 elections, from 45.96% recorded in the previous elections
- In Uttarakhand, poll percentage increased to 67.22% in 2012 elections from 63.72% recorded in the previous elections
- Turnout of women voters in Uttar Pradesh and Uttarakhand increased by 18.36% and 9.39%, respectively, compared to the previous elections

momentum in recent times. The state was scheduled to undergo assembly elections during the year under review. *Hindustan* believed that the elected government of the state ought to have a greater role in shaping the economic and social development of its populace and that people should actively participate in bringing about the change they desire. The consistent decline in the poll percentage over the last four assembly elections in the state suggested increasing voter apathy to the electoral process. The lack of electorate engagement was one of the likely reasons behind the state governments falling short on economic development and political accountability.

Given this context, *Hindustan* took it upon itself to champion the cause of democracy and revive interest and participation in the electoral process. It kicked off a seven month long, four phase electorate awareness campaign called *Aao Rajneeti Karein*. The first phase was aimed at driving people's participation in the voter registration process; Phase II generated dialogue and discussion around the attributes of an ideal candidate. In Phase III, *Hindustan* gave voice to the burning issues and aspirations of the electorate; and the final Phase IV was aimed at encouraging greater voter turnout and judicious casting of votes.

*Hindustan* conceived this campaign as a challenge to the murkiness surrounding politics. The campaign became a call-to-action for the electorate to become empowered and take a proactive part in the future of their states. Innovative deployment of the driving idea served to generate unprecedented impact. Through a combination of multiple touch-points external to the newspaper and a series of articles the campaign was able to engage a vast populace of readers and non-readers. Riding on increased visibility and tremendous goodwill and connect, *Hindustan* emerged as a thought leader in Uttar Pradesh and Uttarakhand. A thought leader



## Pratibha Samman 2011

*Hindustan's* engagement with the youth led to the creation of the *Pratibha Samman* programme in June 2006. This annual programme is conducted with the dual objectives of recognising achievers and empowering them to study further by awarding scholarships.

During FY 12 the Company decided to increase the reach of this programme from 15 cities in FY 11 to 17 cities. Over one Lac students from schools in 17 cities of Delhi, UP, Uttarakhand, Bihar and Jharkhand applied

to participate in this year's *Pratibha Samman*. Large events were organized in these cities, witnessing the participation of over 15,000 students, parents and teachers. Approximately 10,000 students from 2,000 schools were felicitated for their achievements. Scholarships worth ₹41.25 Lac were awarded to 125 students, of whom 41 came from economically weaker sections of the society. This was a momentous year for the *Pratibha Samman* Scholarship where more students than ever were offered the chance to follow their passions.

that stood up for the citizens of the states and galvanized them into a powerful segment and acted as a channel for their opinion.

The campaign placed special attention on increasing the turnout of women and youth voters. For the first time in the history of these two states, a print media brand took responsibility for helping the cause of the Election Commission, to make the state assembly elections a fruitful exercise.

In the last leg of the voter registration phase, *Hindustan* intensified its efforts with a hard-hitting editorial series, a provocative advertising campaign and on-ground voter registration camps across the state. The campaign also took on a social media

aspect featuring live-chats with eminent political personalities.

### The campaign was recognized for its invaluable contributions from all corners:

>> *Hindustan* was acknowledged at all levels of the Government for its role in the success of the Assembly Elections of Uttar Pradesh of 2012

>> *Hindustan* was a special invitee to the Social Marketing workshops held by the Election Commission

>> The campaign's principles were transplanted to two other states by the Election Commission.

## Making rapid strides : Hindi speaking markets

The Hindi heartland is on the path of progress and *Hindustan* is its proud partner in growth. A vast majority in the northern regions of our country calls Hindi their mother tongue. Furthermore, the Hindi belt is seeing unprecedented levels of growth. The Hindi newspaper is perfectly positioned to, in turn, boost and benefit from this growth. By reaching out to a substantial number of people whose economic might is growing by leaps and bounds, *Hindustan* has the ability to shape opinions and influence behaviour.

The numbers tell the story. Between 2006-07 and 2009-10, the average real growth rate of GDP of Bihar, Uttarakhand and Jharkhand has been 12.05%, 12.85% and 8.55% respectively. These numbers are even more impressive when measured against the national average of 8.41%. Over the last two fiscal years, Bihar has emerged as the fastest growing state when measured according to GDP growth. Social indicators are also on the uptick – the recent assembly elections in UP recorded a remarkable voter turnout of 59.4%; the literacy rate in Bihar rose by 16.82% from the 2001 to 2011. In the same period, literacy rate in Uttar Pradesh has increased by 13.45% while urban-rural gap in literacy narrowed down by 7.76%. On already healthy literacy rate of 71.62% in 2001, Uttarakhand further improved it by 8.01% in 2011.

While English is seen as a language of aspiration, Hindi is the language of the masses. Many multinational



brands are noticing the benefits of appealing to the Hindi heartland's growing consumer power. With multiple epicenters of the country's economic growth located in the Hindi heartland, we are sure to see a surge in prosperity and investment in the region.

As the second largest read Hindi daily in India, *Hindustan* is the preferred newspaper of 3.84 Crore readers (total readership) spanning across the five

crucial states of Delhi, Uttar Pradesh, Uttarakhand, Bihar and Jharkhand. Published from 18 cities, it is instrumental in empowering readers with purposeful and credible information that will in turn shape their futures. The Hindi speaking market is the way forward and is a vital segment of our growth strategy.

**H**MVL has been featured on the Forbes list of "Best Under A Billion" companies in the Asia-Pacific region.

It is one of 35 Indian companies and the only Indian media company to find place on Forbes Asia's list of 200.

To qualify for the list a company must have annual revenue between \$5 million and \$1 billion and be publicly traded for at least a year.

The inclusion of HMVL on this prestigious list is a testament to its commitment towards its readers and customers.

We have cemented our place among some of the best, most prudent companies across the region and will continue in our objective of maintaining the highest standards of journalistic integrity and our goal of growing into the preferred daily across the Hindi-belt.



# Management Discussion & Analysis



## OVERVIEW OF ECONOMY

### Global Economy

The global economy experienced uncertainties this year. The recent estimates of the International Monetary Fund (IMF) substantiate the slow down as the Global Economic Output growth rate came down to 3.9% in 2011 from 5.3% in 2010. Some of the key factors leading to the slowdown were high unemployment, declining growth prospects in developed countries, the sovereign debt crisis in Europe and high commodity prices which led to severe inflationary pressures in developing countries.

Going forward, inflationary pressures are expected to moderate in the near future as a good harvest may ease food prices. However, we believe that these tough times for global economy will continue for a while before the recovery starts. The same is substantiated by the IMF in their report, 'World Economic Outlook' released in April 2012, which projected the global GDP growth rate to fall further to 3.5% in 2012 before improving to 4.1% in 2013.

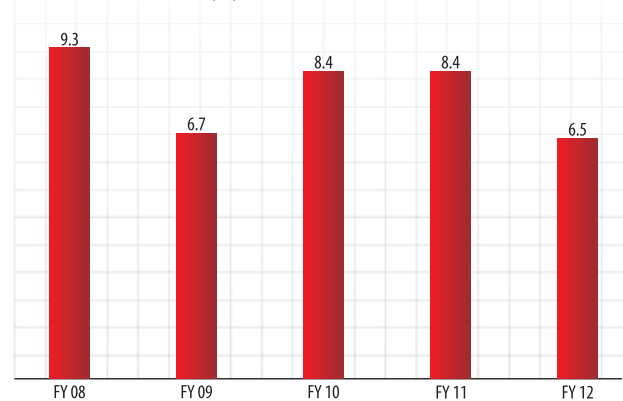
### Indian Economy

The pressures of the global slowdown impacted the Indian Economy as well. While India continued to grow at a healthy rate in Financial Year 2011-12 (FY 12) compared to many other emerging economies, the real GDP growth rate was at its slowest in the last nine years.

In addition to external factors, a number of internal factors, such as slowdown in reform process due to lack of political consensus, failure to contain inflation within manageable limits, overall deceleration in construction and infrastructure development, sharp depreciation of the Indian Rupee against the US Dollar, and a monetary policy of high interest rates, adversely impacted the growth momentum of the Indian economy.

As India prepares to adopt its Twelfth Five-year plan for the years 2012 to 2017, focus continues to be on enabling faster, sustainable and more inclusive growth. The approach paper of the Planning

### India: GDP Growth (%)



Source: Central Statistical Office (CSO) and Planning Commission of India

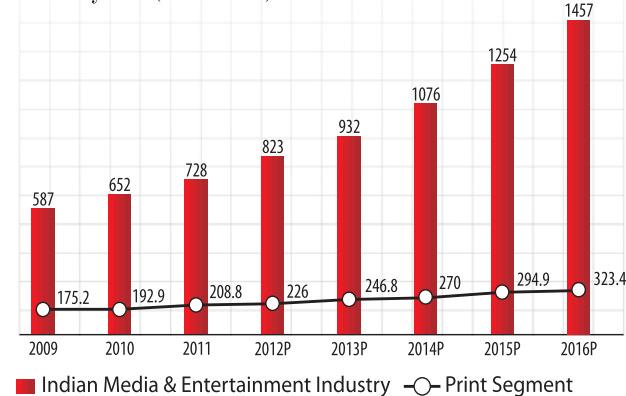
Commission of India recognizes the importance of significant investments in the development of basic infrastructure. The Twelfth Five-year plan also aims to cover as many as 13 flagship development programmes across the rural and urban sectors, health & family welfare, women & child development, school education and literacy, among them. The Indian government has allocated a budget estimate of ₹1,88,573 Crore for these development initiatives. The government's focus is expected to yield positive results for the growth of the Indian economy.

## OVERVIEW OF INDUSTRY

### Indian Media & Entertainment Industry

As per FICCI-KPMG Indian Media and Entertainment Report 2012, the industry is estimated to have grown at a rate of 11.7% in Calendar Year (CY) 2011, from ₹652 billion in 2010 to ₹728 billion. The report predicts the industry will continue its growth trajectory at a healthy compounded annual growth rate (CAGR) of 14.9% between CY 2011 and CY 2016 to reach ₹1,457 billion by CY 2016.

### Industry Size (₹ in Billion)



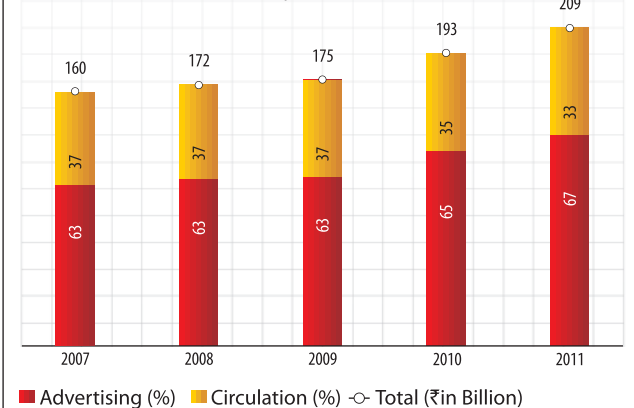
Source: FICCI-KPMG Indian Media and Entertainment Report 2012

In CY 2011, advertising revenues grew by 13.1% to reach ₹300.1 billion, taking their contribution to 41.1% of the overall Media & Entertainment industry revenues. The print segment commanded a dominant 46% share and contributed ₹139.4 billion to the advertising revenue pie. Advertising revenues are expected to grow at a CAGR of 14.3% between CY 2011 and 2016 to reach ₹586 billion by CY 2016.

### Print Segment

The Print segment continues to expand, aided by the rapid growth of non-English newspapers. The increasing dominance of regional languages, including Hindi, is pumping a new lease of life in the industry which has continued to grow at a much faster rate than that witnessed for the rest of the economy.

### Indian Print Media Industry: Revenue Mix



Source: FICCI-KPMG Indian Media and Entertainment Report 2012

In CY 2011, the Indian print industry hit the ₹200 billion revenue landmark. It grew at 8.3% from ₹192.9 billion in 2010 to ₹208.8 billion in 2011. While its growth was impacted by a depressed macroeconomic environment, long term growth prospects continue to be promising, with an estimated CAGR of 9% between CY 2011 and 2016. In terms of the revenue composition, advertising revenues gained 2% to reach 67% of overall revenues while the contribution of circulation revenues decreased by 2 percentage points to 33% as compared to last year. Newspapers continued to maintain a dominant revenue share of 94% in 2011 while the remaining 6% was contributed by magazines.

### LANGUAGE WISE REVENUE & READERSHIP SPLIT - CY 2011

LANGUAGE	REVENUE SPLIT (%)	AVERAGE ISSUE READERSHIP AIR (%)
ENGLISH	40	11
HINDI	30	35
VERNACULAR	30	54

Source: FICCI-KPMG Indian Media and Entertainment Report 2012

The long term growth prospects of the print industry continue to be promising with the sector projected to grow at a CAGR of 9.1% and reach ₹323.4 billion by 2016. The increase in advertising spends will continue to drive the overall growth of the industry. Projected to grow at a CAGR of 11.5% from CY 2011 to 2016, advertising spends are expected to contribute 74% to the total print revenue pie by 2016. Circulation revenues are estimated to grow at a CAGR of 3.6% from CY 2011 to 2016 supported by increased penetration in regional markets.

Additionally, as literacy levels, socio-economic profiles and penetration of regional newspapers continue to increase, advertising rates for regional language newspapers are expected to catch up with the advertising rates charged by their English counterparts, leading to exponentially faster growth for the regional segment compared to the English segment. According to the FICCI-KPMG Indian Media and Entertainment Report 2012, the regional segment is estimated to grow at a CAGR of 10.9% between CY 2011 and 2016 compared to the 6.3% predicted CAGR growth in the English segment for the same period.

The FICCI-KPMG report projects the Print Industry to reach ₹323.4 billion by 2016 from ₹208.8 billion in 2011 at CAGR of 9%.

### Future Outlook for Print Media

Print media market	₹ in Billion						CAGR (2011-16)
	2011	2012p	2013p	2014p	2015p	2016p	
<b>English</b>	<b>83</b>	<b>88</b>	<b>94</b>	<b>100</b>	<b>106</b>	<b>113</b>	<b>6.3%</b>
Advertising	57	61	66	72	78	84	8.0%
Circulation	26	27	27	28	28	29	2.0%
<b>Hindi</b>	<b>62</b>	<b>68</b>	<b>75</b>	<b>83</b>	<b>91</b>	<b>101</b>	<b>10.1%</b>
Advertising	41	45	51	58	66	74	12.9%
Circulation	22	23	23	24	25	26	4.0%
<b>Vernacular</b>	<b>63</b>	<b>70</b>	<b>78</b>	<b>87</b>	<b>98</b>	<b>109</b>	<b>11.6%</b>
Advertising	42	48	55	63	71	82	14.5%
Circulation	21	23	24	25	26	27	5.0%
<b>Total print market</b>	<b>209</b>	<b>226</b>	<b>247</b>	<b>270</b>	<b>295</b>	<b>323</b>	<b>9.1%</b>

Source: FICCI-KPMG Indian Media and Entertainment Report 2012



## OPERATIONAL REVIEW

The Company is the publisher of India's second most read newspaper *Hindustan*, a popular children's magazine *Nandan* and a leading literary magazine *Kadambini*. While these are the core traditional brands of the Company, it also owns various periodical supplements of *Hindustan* like *Anokhi*, *Tann Mann*, *Life n' Style*, *Movie Magic*, *Jaano English* and *Nayi Dishayen* as well as websites like *livehindustan.com*, and online versions of *Nandan* and *Kadambini*.

### Hindustan continues its growth momentum

*Hindustan* continued to grow in FY 12 and consolidated its position as the 2<sup>nd</sup> largest daily across all languages with a total readership base of 3.84 Crore readers, backed by a re-design initiative undertaken in the earlier part of the year. It added an impressive 17.58 Lac readers in the Q1 2012 round of the Indian Readership Survey (IRS) out of a total addition of 44.65 Lac readers in the entire Hindi newspaper category.

The most striking gains came from Uttar Pradesh, where the newspaper has grown its readership to 1.46 Crore readers, thereby garnering a readership share of 33%. With the launch of the Aligarh and Moradabad editions, the expansion in the state is now complete and should further add to *Hindustan's* growing readership in subsequent IRS rounds. Additionally, in Uttarakhand, *Hindustan* grew by 31% to garner a 24% readership share with 7.69 Lac readers.

*Hindustan's* leadership in Bihar and Jharkhand continued with a market share of 82% and 67% respectively and a total readership of 1.50 Crore and 54.45 Lac readers respectively, resulting in a combined growth of 6% in the two states.

Delhi-NCR contributed 24.23 Lac readers to the total *Hindustan* reader base.

FY12 was also a year for *Hindustan* in terms of its reader engagement efforts as it successfully launched and executed two substantial initiatives - *Aao Rajneeti Karein* and *Pratibha Samman* 2011.

### Leveraging IT to business advantage

The Company is leveraging rapid advancements in Information Technology towards integrating its offline and online news content offerings. It is also deploying customized IT solutions which will help in enhancing the productivity of its editorial team and improving the connectivity between its business locations. During the year under review, the Company took its Content Management System, 'NewsWrap', to the next level via the implementation of its web version. It empowered the editorial staff in over 500 hinterland and small town locations with handheld devices, such as internet enabled netbooks and desktops, with the goal of facilitating the timely gathering of news, even from the remotest areas of the country. This system has significantly improved the speed and quantum of news flow. The Company is also working towards the complete integration of the print and online versions of the newspaper through further upgrades to 'NewsWrap'.

Furthermore, in order to improve the productivity and efficiency of email users, the entire communication system was migrated to the more effective Microsoft Exchange cloud platform. The Company has begun working on a digital archive of its image bank, at the end of which more than a million images will have been digitized.

## FINANCIAL REVIEW

The Company continued its growth trajectory and delivered a robust financial performance in FY 12. Key aspects of the Company's financial performance are analyzed below.

### Revenues

The Company's total revenues increased to ₹617.3 Crore in FY 12, a growth of 17% over FY 11. Growth in advertisement revenue was the highest amongst Hindi newspapers at 17%, reaching ₹439.2 Crore. Circulation revenues registered a growth of 10% to reach ₹134.8 Crore, primarily aided by higher circulation.

### Expenditure

Newsprint cost went up by 13% primarily on account of higher commodity prices (per unit), which increased to an average of ₹32,166 per tonne compared to ₹28,616 per tonne in the previous year plus increase in volumes due to higher circulation. Production

(₹ in Crore)

Particulars	FY 12	FY 11	Growth %
<b>Total Revenue</b>	617.3	525.9	17%
<b>Advertisement Revenue</b>	439.2	374.1	17%
<b>Circulation Revenue</b>	134.8	122.3	10%
<b>EBITDA</b>	114.5	97.1	18%
<b>PBT</b>	91.7	76.2	20%
<b>PAT</b>	65.3	53.6	22%
<b>EPS (₹)</b>	8.90	7.80	14%
<b>Total Expenditure</b>	502.8	428.8	17%
<b>Raw Material Cost</b>	256.2	224.5	14%
<b>Personnel Cost</b>	73.4	63.6	15%
<b>Sales &amp; Marketing</b>	25.2	22.2	14%

cost went up by 15% in FY 12. The launch of the Moradabad and Aligarh editions also contributed to higher sales & marketing as well as employee costs.

### EBITDA

Despite an increase in the cost of operations due to two new editions, the Company posted an impressive growth of 18% in EBITDA for FY 12, with an improvement in margin from 18% in FY 11 to 19% in FY 12. The improved operating results signify considerable progress in the Company's stated aim of attaining sustained growth and profitability.

### EPS

EPS (basic as well as diluted) grew to ₹8.90 for the year under review, recording a growth of 14% over corresponding figures of ₹7.80 for the previous year.

### Fixed Assets

Gross Block, as on 31<sup>st</sup> March, 2012, increased to ₹228.83 Crore from ₹188.39 Crore as at the same time last year. The Company continued to expand its printing capacity by adding new facilities in Aligarh, Moradabad and Varanasi and increasing installed capacities in Kanpur, Gorakhpur, Bareilly and Allahabad during the year. Capital Work-in-Progress increased to ₹7.27 Crore from ₹0.62 Crore, as on 31<sup>st</sup> March, 2011. Work on a new production facility in Gaya and augmentation of existing capacity in Lucknow is on track.

### Investments

Investments, as on 31<sup>st</sup> March, 2012, increased to ₹212.66 Crore from ₹189.01 Crore, as at 31<sup>st</sup> March, 2011. The increase was primarily attributable to surplus funds from operational profits.

### Inventories

Inventories increased to ₹31.53 Crore from ₹24.22 Crore, as on 31<sup>st</sup> March, 2011, primarily led by an increase in scale of operations.

### Trade receivables

Trade receivables, as on 31<sup>st</sup> March, 2012, increased to ₹78.00 Crore from ₹77.08 Crore in the previous year, primarily on account of an increase in turnover by 17%. Daily Sales Outstanding decreased to 47 days from 54 days for the previous year, reflecting an improvement in collection of receivables.

### Working Capital

With no change during the year, working capital stood at ₹26 Crore, as on 31<sup>st</sup> March, 2012.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Company has in place a well-established framework for internal audits and risk management. The internal audit function regularly examines and evaluates the adequacy of controls, policies and procedures within the organization. Regular and exhaustive audits

across all locations are carried out to assess the existence and effectiveness of checks and balances as well as compliance with applicable statutes. The Management exercises control through a well defined budget monitoring process along with other standard operating procedures and guidelines.

These controls have been designed to provide reasonable assurance with regard to:

- Accuracy, timeliness and reliability of financial reporting
- Adherence to laid down internal control systems
- Protection of assets from unauthorized use or disposition
- Compliance with legal and statutory regulations

Risk assessment and its management is an integral part of all key management decision making processes. During the year, the Company carried out in-depth Risk Based Audits at corporate and other key locations. Simultaneously, all business processes were mapped to identify key process risks together with their respective mitigation mechanisms. An Information Security Assessment was also conducted at the group level to examine the adequacy of controls in information systems and related operations. All key audit findings are periodically deliberated over by senior management and the Audit Committee of the Board for any possible oversights and necessary corrective actions.

## HUMAN RESOURCE INITIATIVES

The Company strongly believes that attracting and retaining high quality talent has a direct bearing on its current and future growth prospects. In line with its five core values of Courage, Responsibility, Empowerment, Continuous Self Renewal and People Centricity, the Company constantly endeavors to engage its talent pool, and keep them motivated through a suitable reward and recognition mechanism.

The Company's strategy has been to maintain a vibrant talent pool, in addition to attracting the best accessible talent from different industries. An attempt is made that most of positions are filled internally with high potential employees, thereby providing growth opportunities to existing talent. Company's HR function endeavors at facilitating and upgrading employee skills so as to allow them to take on increased responsibility. As on 31<sup>st</sup> March, 2012, the Company employed 2,183 people.

## OUTLOOK

The Company has a positive outlook for FY 13 and beyond. With promising growth prospects for the print industry in years to come, advertising spends will continue to drive the overall growth of the industry.

The Hindi print segment is projected to grow at a CAGR of 10.1% touching ₹101 billion in 2016. With expansion now complete in Uttar Pradesh and Uttarakhand, and a continued undisputed leadership position in Bihar and Jharkhand, the Company is well positioned to claim a significant share of this growth. Specifically in FY 13, the overall progress in socio-economic indicators in the states of Bihar and Jharkhand should lead to higher allocation of spends by advertisers and higher readership in UP and Uttarakhand should translate into higher realizations in advertising revenue.

## 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. Hindustan Media Ventures Limited will not, in any way, be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

# DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present their Report, together with the Audited Statement of Accounts for the financial year ended on 31<sup>st</sup> March, 2012.

## FINANCIAL RESULTS

Your Company's performance during the financial year ended on 31<sup>st</sup> March, 2012, is summarized below:

Particulars	₹ in Lac	
	2011-12	2010-11
Total Income	61,730.54	52,586.06
Earnings before interest, tax, depreciation and amortization (EBITDA)	11,445.82	9,707.18
Less: Depreciation and amortization expense	1,941.57	1,644.69
Less: Finance costs	330.01	445.88
Profit before Tax	9,174.24	7,616.61
Less: Current Tax	2,498.58	1,728.59
Less: Deferred Tax charge	140.79	528.67
Profit for the year	6,534.87	5,359.35
Add: Balance as per last financial statements	6,046.92	1,540.57
Amount available for appropriation	12,581.79	6,899.92
Appropriations -		
• Proposed equity dividend	880.73	733.94
• Tax on proposed equity dividend	142.88	119.06
• Transfer to General Reserve	165.00	0.00
Net surplus in the statement of profit & loss	11,393.18	6,046.92

## DIVIDEND

Your Directors are pleased to recommend a dividend of ₹1.20/- per Equity Share of ₹10/- each i.e., 12% (previous year - ₹1/- per Equity Share i.e. @ 10%) for the financial year ended on 31<sup>st</sup> March, 2012 and seek your approval for the same.

The proposed dividend payment, including Corporate Dividend Distribution Tax would entail an outflow of ₹1023.61 Lac (previous year ₹853 Lac).

## 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 AND DEBT SERVICING

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

## DEPOSITS

Your Company has not accepted any Public Deposits during the year.

## DIRECTORS

During the year under review, Shri Piyush G. Mankad and Shri Shamit Bhartia were inducted on the Board as Additional Directors w.e.f. 19<sup>th</sup> December, 2011.

In terms of the applicable provisions of the Companies Act, 1956, Shri Piyush G. Mankad and Shri Shamit Bhartia 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 both Shri Piyush G. Mankad and Shri Shamit Bhartia for appointment as Directors of the Company liable to retire by rotation.

Further, Shri Ajay Relan, Shri Ashwani Windlass and Shri Shardul S. Shroff, 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 Annual General Meeting.

## AUDITORS

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

## CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance in terms of Clause 49 of the Listing Agreement, 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 - A.

## 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 - B.

The particulars of employees pursuant to Section 217(2A) of the Companies Act, 1956 and the rules thereunder, are annexed to this Directors' Report as Annexure - C. 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 31<sup>st</sup> March, 2012, 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 on 31<sup>st</sup> March, 2012; and of the profit of the Company for the year ended on 31<sup>st</sup> March, 2012;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. the Annual Accounts have been prepared on a going concern basis.

## ACKNOWLEDGEMENT

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

For and on behalf of the Board

  
(Shobhana Bhartia)  
Chairperson

Place: New Delhi  
Date: 18<sup>th</sup> May, 2012

## ANNEXURE - A TO DIRECTORS' REPORT CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

To

The Members of  
Hindustan Media Ventures Limited

I have examined the compliance of conditions of Corporate Governance by **Hindustan Media Ventures Limited**, for the year ended on 31<sup>st</sup> March, 2012, as stipulated in Clause 49 of the Listing Agreement of 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 the above mentioned Listing Agreement.

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.

New Delhi  
18<sup>th</sup> May, 2012

Sd/-  
N.C. Khanna  
Company Secretary-in-Practice  
CP No. 5143

## ANNEXURE - B 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:

- Automation of DG sets for synchronizing and load sharing, to reduce diesel consumption.
- Building streetlights were atomized with timers, for effective utilization of daylight.
- High efficiency lighting fixtures are in use, to reduce power consumption.
- Installation of capacitor banks & filters, for improvement of power factor:

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

- Installation of additional capacitor banks and filters to maintain the power factor on additional load.

#### (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:

- The measures were implemented as stretch targets and achieved excellent results.
- Maintained power factor towards unity (all India) and got incentives on energy bills to the tune of 6%.

(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 expenditure	-	₹4,681.56 Lac
Foreign exchange earned	-	₹0.20 Lac



# REPORT ON CORPORATE GOVERNANCE

Hindustan Media Ventures Limited is relentlessly pursuing the goal of sustainable value creation for its stakeholders. The twin values of 'Trusteeship' and 'Accountability' are the underlining principles of all HMVL initiatives.

As a responsible corporate citizen and media house, your Company is committed to promoting and practicing the principles of good 'Corporate Governance' and balanced care of all stakeholders.

A report on Corporate Governance at HMVL, as outlined in the terms of the Listing Agreement requirements, is featured below.

## BOARD OF DIRECTORS

### Composition of the Board

In accordance with the requirements of Clause 49 of the Listing Agreement of stock exchanges (Clause 49), more than one-half of the Board of Directors comprises of Non-executive Directors. Our Company also complies with the requirement of at least one-half of the Board to comprise of Independent Directors. The Chairperson of the Board is a Non-executive Promoter Director.

The composition of the Board of Directors is as follows -

Name of the Director	Date of appointment	Relationship between Directors, inter-se	Director Identification Number (DIN)
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### NON- EXECUTIVE PROMOTER DIRECTORS

Smt. Shobhana Bhartia Chairperson	6 <sup>th</sup> January, 2010	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia	27 <sup>th</sup> August, 2010	• Son of Smt. Shobhana Bhartia • Brother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia	19 <sup>th</sup> December, 2011	• Son of Smt. Shobhana Bhartia • Brother of Shri Priyavrat Bhartia	00020623

### NON-EXECUTIVE INDEPENDENT DIRECTORS

Shri Ajay Relan	22 <sup>nd</sup> February, 2010	None	00002632
Shri Ashwani Windlass	22 <sup>nd</sup> February, 2010	None	00042686
Shri Dipak C. Jain	27 <sup>th</sup> August, 2010	None	00228513
Shri Piyush G. Mankad	19 <sup>th</sup> December, 2011	None	00005001
Shri Shardul S. Shroff	22 <sup>nd</sup> February, 2010	None	00009379

### NON-EXECUTIVE DIRECTOR

Shri Rajiv Verma	6 <sup>th</sup> January, 2010	None	00017110
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### WHOLE-TIME DIRECTOR

Shri Benoy Roychowdhury*	6 <sup>th</sup> January, 2010	None	00816822
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\*Whole-time Director w.e.f. from 23<sup>rd</sup> February, 2010

Our Directors are eminent professionals from diverse fields.

The Non-executive Directors do not hold any shares/convertible instruments of the Company, except Shri Priyavrat Bhartia and Shri Shamit Bhartia who hold 6,719 and 5,017 Equity Shares of the Company, respectively.

### Directors' attendance record and Directorships held

During the financial year ended on 31<sup>st</sup> March, 2012, five Board meetings were held. The details are as follows:

Date of Board Meeting	Board strength	Number of Directors present	Number of Independent Directors present
28.04.2011	8	4	1 out of 4
16.05.2011	8	6	2 out of 4
14.07.2011	8	8	4 out of 4
20.10.2011	8	7	3 out of 4
19.01.2012	10	9	4 out of 5

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

Name of the Director	Board meetings attended during FY 2011-12	Attendance at the last AGM held on 15 <sup>th</sup> July, 2011	No. of other Directorships held	Committee position held in other companies ^	
				Chairperson	Member
Smt. Shobhana Bhartia	4	No	12	1	-
Shri Ajay Relan	5	No	4	-	2
Shri Ashwani Windlass	4	Yes	1	1	1
Shri Dipak C. Jain	2	No	2	-	1
Shri Piyush G. Mankad*	1	NA	9	2	7
Shri Shardul S. Shroff	2	No	6	-	1
Shri Priyavrat Bhartia	5	No	12	2	5
Shri Shamit Bhartia*	1	NA	13	1	4
Shri Rajiv Verma	5	No	8	1	5
Shri Benoy Roychowdhury	5	Yes	2	-	-

\* Shri Piyush G. Mankad and Shri Shamit Bhartia were co-opted as Additional Directors w.e.f. 19<sup>th</sup> December, 2011  
NA denotes 'Not Applicable' as Shri Piyush G. Mankad and Shri Shamit Bhartia joined the Board on 19<sup>th</sup> December, 2011  
^ Only two committees viz. Audit Committee and Shareholders'/Investors' Grievance Committee are considered

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

### Information supplied to the Board

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

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

### Details of remuneration paid to Directors

The Non-executive Directors are paid sitting fee at the rate of ₹ 20,000/- per meeting, for attending meetings of the Board/Committee(s) thereof. The Non-executive Independent Directors are eligible for commission not exceeding 1% of the net profits of the Company for the financial year; subject to a limit of ₹5 Lac per director per annum. The details of sitting fee and commission paid for FY 2011-12 are as under -

(₹ in Lac)

Name of the Director	Sitting Fee	Commission	Total
Smt. Shobhana Bhartia*	Nil	Nil	Nil
Shri Ajay Relan*@	Nil	Nil	Nil
Shri Ashwani Windlass	1.80	5.00	6.80
Shri Dipak C. Jain	0.40	5.00	5.40
Shri Piyush G. Mankad#	0.20	5.00	5.20
Shri Shardul S. Shroff	0.80	5.00	5.80
Shri Priyavrat Bhartia*	Nil	Nil	Nil
Shri Shamit Bhartia#*	Nil	Nil	Nil
Shri Rajiv Verma*	Nil	Nil	Nil

\* These Directors have voluntarily opted not to accept any sitting fee

# These Directors were inducted on the Board w.e.f. 19<sup>th</sup> December, 2011

@ Shri Ajay Relan has opted not to accept commission

Shri Benoy Roychowdhury was appointed as Whole-time Director w.e.f. 23<sup>rd</sup> February, 2010 for a period of five years. The details of remuneration paid to him for the financial year ended on 31<sup>st</sup> March, 2012, are as under:

(₹ in Lac)

Name of the Director	Salary & Allowances	Perquisites	Retirement benefits
Shri Benoy Roychowdhury	109.62	15.58	7.26

### Notes:

- Retirement benefits include contribution to Provident Fund. The Company did not have any pension scheme during the year.
- Shri Benoy Roychowdhury has not been granted stock options pursuant to any stock options scheme framed by the Company.
- Perquisites include car, telephone, medical reimbursements, club fee, etc., calculated as per Income Tax rules.
- Remuneration excludes provision for leave encashment and gratuity.
- There is no separate provision for payment of severance fees.
- Salary & Allowances include ₹ 9,62,500/- of variable pay viz. Enterprise Goal Award (EGA), which is linked to the sales & profits of the Company for each quarter.



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

## BOARD COMMITTEES

As at year end, there were three standing committees of the Board of Directors, which were delegated requisite powers to discharge their functions, and they meet as often as required. During the year, 'IPO Committee' of the Board was dissolved.

The standing committees of the Board are as follows -

- Audit Committee
- Investors' Grievance Committee
- Investment and Banking Committee

The role and composition of the standing committees, including the number of meetings held during the financial year ended on 31<sup>st</sup> March, 2012 and attendance of Directors thereat, are given hereunder:

### (a) AUDIT COMMITTEE

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

The terms of reference of the Audit Committee are in accordance with the Companies Act, 1956 and Listing Agreement of stock exchanges.

#### Meetings

During the financial year ended on 31<sup>st</sup> March, 2012, five meetings of the Audit Committee were held. The composition of Audit Committee, date on which the meetings were held and attendance of Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	Presence of directors at the meetings				
		13.05.11	16.05.11	14.07.11	20.10.11	19.01.12
Shri Ashwani Windlass	Chairman	✓	✓	✓	✓	✓
Shri Ajay Relan	Member	✓	✓	✓	✓	✓
Shri Shardul S. Shroff	Member	-	-	✓	-	✓
Shri Priyavrat Bhartia	Member	✓	✓	✓	✓	✓

The Chairman of the Audit Committee is a Non-executive Independent Director and has attended the last Annual General Meeting of the Company held on 15<sup>th</sup> July, 2011.

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

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

The Company Secretary acts as the Secretary to the Committee.

### (b) INVESTORS' GRIEVANCE COMMITTEE

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

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

#### Meetings

During the financial year ended on 31<sup>st</sup> March, 2012, three meetings of the Investors' Grievance Committee were held. The composition of Investors' Grievance Committee and attendance of Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	Presence of directors at the meetings		
		24.10.11	02.01.12	24.01.12
Shri Ajay Relan	Chairman	✓	✓	✓
Shri Rajiv Verma	Member	-	✓	✓
Shri Benoy Roychowdhury	Member	✓	-	-

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

During the year, 12 investor queries/requests were received, all of which were redressed/replied to the satisfaction of the investors. There were no outstanding investor complaints as on 31<sup>st</sup> March, 2012. The status on reply/ redressal of investors' complaints is reported to the Board of Directors from time to time.

### (c) INVESTMENT AND BANKING COMMITTEE

The Investment and Banking Committee of the Board is responsible for following functions -

- Recommending to the Board for approval, proposal(s) of prospective advertiser(s) body corporate(s), to invest in their share capital
- Approving proposals of prospective advertisers to acquire movable/immovable property(ies) owned/ developed by them, subject to a maximum limit of ₹ 25 Crore in a single proposal comprising of one or more units of properties
- To open, operate and close all types of bank accounts, whether Current, Savings or Fixed Deposits, Interest/Dividend account or any other accounts as may be required to be opened in the name of the Company at any place in India/abroad with any bank. The Committee shall also be entitled to operate or delegate powers to operate such accounts
- To nominate, authorise from time to time, officers of the Company to operate the said bank accounts
- To amend, modify, vary or revoke, the authority of the persons authorised to operate bank accounts
- To enter into foreign exchange transactions from time to time
- To enter into investment transactions from time to time
- To borrow any sum or sums of money from time to time, as may be permitted by law, for the business of the Company
- To enter into operating lease financing transactions from time to time, for financing capital expenditure

## Meetings

During the year, the Investment and Banking Committee met five times. The composition of Investment and Banking Committee and attendance of the Directors at the meetings is as follows:

Name of the Director	Position in the Committee	Presence of directors at the meetings				
		05.07.11	30.08.11	16.09.11	24.10.11	19.01.12
Shri Ajay Relan	Chairman	-	✓	✓	✓	✓
Shri Priyavrat Bhartia	Member	✓	-	-	✓	✓
Shri Rajiv Verma	Member	✓	-	-	✓	✓
Shri Benoy Roychowdhury	Member	✓	✓	✓	✓	✓

The Company Secretary acts as the Secretary to the Committee.

## GENERAL BODY MEETINGS

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

Date & Time	15 <sup>th</sup> July, 2011 at 3.00 p.m	4 <sup>th</sup> June, 2010 at 11.00 a.m.	29 <sup>th</sup> September, 2009 at 4.00 p.m.
Venue	Hotel Maurya, South Gandhi Maidan, Patna-800 001, India	Registered Office at Budh Marg, Patna-800 001, India	Registered Office at Budh Marg, Patna-800 001, India
Special Resolution(s) passed, if any	None	<ul style="list-style-type: none"> <li>Authorizing payment of commission to one or more Non-executive Directors of the Company.</li> <li>Authorizing investments over and above 60% of the Company's paid-up share capital and free reserves or 100% of the Company's free reserves, whichever is more, for an amount upto ₹ 300 Crore</li> </ul>	<ul style="list-style-type: none"> <li>Re-appointment of Shri S.M. Agarwal as Whole time Director</li> <li>Amendment of Articles of Association</li> <li>Offer and issue of 15,00,000 Equity Shares with Differential Rights i.e., "Class-B Equity Shares" (Series-1) of ₹ 10/- each, on preferential basis to the holding company, i.e., HT Media Limited.</li> </ul>

## Postal Ballot

During the financial year ended on 31<sup>st</sup> March, 2012, no special resolution was passed by the Company which required use of postal ballot process.

## DISCLOSURES

During the financial year ended on 31<sup>st</sup> March, 2012, there were no materially significant transactions with related parties viz. promoters, relatives, senior management 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. 32 of the Accounts.

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

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

The Company discloses to the Audit Committee, the uses/applications of proceeds/funds raised from its IPO, as part of quarterly review of its financial results.

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

The 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 capacity of an Independent Director.

The Company has adopted a Whistle Blower Policy wherein a mechanism has been put in place to make employees to report to the management their concerns about unethical behaviour; actual or suspected fraud or violation of the Company's Code of Conduct. The policy provides for adequate safeguards against victimization of employees, who avail of the mechanism besides offering direct access to the Chairman of the Audit Committee. The Policy has been posted on the Company's intranet viz., myht.in. During the year, no personnel were denied access to the Audit Committee.

## Code of Conduct for Directors and Key Managerial Personnel

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

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

## Code of Conduct for Prevention of Insider Trading

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

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



### National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business

The Ministry of Corporate Affairs has issued these guidelines as refinement over the earlier guidelines on this subject released in December, 2009. These guidelines represent the basic requirements for businesses to function responsibly, thereby ensuring a wholesome and inclusive process of economic growth.

As a responsible corporate citizen, your Company is committed to the principles enshrined in the Guidelines. The activities undertaken by the Company conforming to the principles in these Guidelines have been reported at suitable places in this Annual Report. Your Company will evaluate and endeavour to adopt the other provisions of these Guidelines in a phased manner.

### MEANS OF COMMUNICATION

- **Financial results** - The quarterly and annual financial results of the Company are published in 'Hindustan' (Hindi newspaper), 'Hindustan Times' (English newspaper) and 'Mint' (English Business newspaper). The financial results are also forwarded to the investors by e-mail, in cases where e-mail address is available. Investors may avail this service / facility by providing their e-mail Id to the Company.
- **Company's Website** - Important shareholders' information such as Annual Report of the Company and the financial results are displayed on the website i.e., [www.hmvlin.in](http://www.hmvlin.in).
- **Official news releases, presentations etc.** - Official news releases, shareholding pattern, press releases and presentations made to Financial Analysts etc. are also available at the Company's website.
- **Investor Conference Calls** - Every quarter, post the announcement of financial results, conference calls are held with institutional investors and analysts. These calls are addressed by the CEO, CFO and Chief Financial Strategist. Transcripts of the calls are also posted on the website of the Company.
- **Management Discussion and Analysis** - Management Discussion and Analysis covering the operations of the Company, forms part of this Annual Report.
- **Designated E-mail Id** - The Company has designated the E-mail Id viz. [hmvlinvestor@hindustantimes.com](mailto:hmvlinvestor@hindustantimes.com), for sending investor requests/ complaints.

### GENERAL SHAREHOLDER INFORMATION

#### Second Annual General Meeting after listing

Day, Date & Time : **Wednesday, the 5<sup>th</sup> September, 2012 at 11.00 a.m.**  
Venue : **Hotel Maurya, South Gandhi Maidan, Patna - 800 001, Bihar (India)**

#### Financial Year

1<sup>st</sup> April of each year to 31<sup>st</sup> March of next year

#### Financial Calendar (Tentative)

Results for quarter ending 30 <sup>th</sup> June, 2012	Mid July, 2012
Results for quarter/ half-year ending 30 <sup>th</sup> September, 2012	End October, 2012
Results for quarter ending 31 <sup>st</sup> December, 2012	End January, 2013
Results for year ending 31 <sup>st</sup> March, 2013	End May, 2013
Annual General Meeting (i.e., next year)	End August, 2013

#### Book Closure

The Book Closure period for the purpose of payment of dividend for the financial year 2011-12 is from Wednesday, the 29<sup>th</sup> August, 2012 to Wednesday, the 5<sup>th</sup>, September, 2012 (both days inclusive).

#### Dividend Payment Date (Tentative)

The Board of Directors of the Company have recommended payment of dividend @ ₹1.20/- per Equity Share of ₹10/- each (i.e. @ 12%) for the financial year ended on 31<sup>st</sup> March, 2012, subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved, shall be paid on or after 7<sup>th</sup> September, 2012.

#### Registrar and Share Transfer Agent

Karvy Computershare Private Limited  
Unit: Hindustan Media Ventures Limited  
Plot Nos. 17-24, Vithal Rao Nagar, Madhapur, Hyderabad - 500 086 (India)

Tel : + 91-40-2342 0818 Fax: + 91-40-2342 0814 E-mail : [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

#### Share Transfer System

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

The Board has authorised 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.

### 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	533217
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G- Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	HMVL

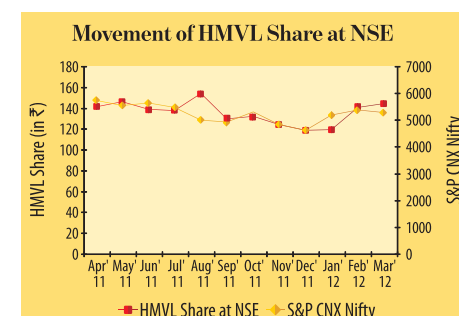
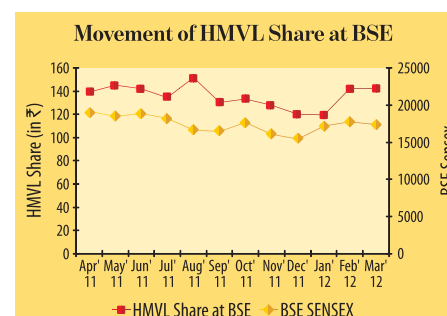
The annual listing fee for the financial year 2012-13 has been paid to both BSE and NSE.

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

### Stock Price Data

MONTH	BSE				NSE			
	HMVL		SENSEX		HMVL		S&P CNX NIFTY	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
Apr. '11	152.00	126.20	19811.14	18976.19	149.80	130.05	5944.45	5693.25
May '11	173.00	135.00	19253.87	17786.13	165.00	136.00	5775.25	5328.70
Jun. '11	154.80	130.00	18873.39	17314.38	150.20	130.05	5657.90	5195.90
Jul. '11	147.90	129.25	19131.70	18131.86	143.90	129.00	5740.40	5453.95
Aug. '11	154.70	126.10	18440.07	15765.53	155.50	120.20	5551.90	4720.00
Sep. '11	156.95	128.10	17211.80	15801.01	153.00	125.10	5169.25	4758.85
Oct. '11	142.10	125.00	17908.13	15745.43	138.60	125.20	5339.70	4728.30
Nov. '11	147.95	102.25	17702.26	15478.69	141.00	102.10	5326.45	4639.10
Dec. '11	136.00	117.05	17003.71	15135.86	138.00	116.00	5099.25	4531.15
Jan. '12	140.75	106.65	17258.97	15358.02	141.30	108.60	5217.00	4588.05
Feb. '12	143.95	113.20	18523.78	17061.55	147.95	112.40	5629.95	5159.00
Mar. '12	152.45	123.15	18040.69	16920.61	149.40	126.95	5499.40	5135.95

### Performance in comparison to broad-based indices



### Distribution of Shareholding by size as on 31<sup>st</sup> March, 2012

No. of Equity Shares held	No. of Shareholders	% of Total no. of Shareholders	No. of Shares held	% of Total no. of Shares
Upto 500	3,501	85.12	3,69,305	0.50
501 - 1000	400	9.73	2,52,573	0.34
1001 - 5000	133	3.23	2,96,187	0.41
5001 - 10000	24	0.58	1,72,137	0.23
10001 & above	55	1.34	7,23,03,568	98.52
<b>TOTAL</b>	<b>4,113</b>	<b>100.00</b>	<b>7,33,93,770</b>	<b>100.00</b>

हिन्दुस्तान

The largest selling  
Hindi women's magazine in India

Over 67 lakh affluent and discerning readers across India  
Reach of a Newspaper, Ambience of a Magazine





**Category of Shareholders as on 31<sup>st</sup> March, 2012  
(in both physical and demat form)**

Category	No. of Shares held	% of Shareholding
Promoters	5,70,17,005	77.69
Banks, Financial Institutions and Insurance Companies	5,83,666	0.80
Foreign Institutional Investors (FIIs)	9,28,275	1.26
Mutual Funds	93,80,007	12.78
Non-residents	1,71,771	0.23
Bodies Corporate	30,42,463	4.15
Public	22,31,212	3.04
Clearing Members	8,477	0.01
HUF	29,473	0.04
Others (Trusts)	1,421	0.00
<b>TOTAL</b>	<b>7,33,93,770</b>	<b>100.00</b>

**Dematerialization of Shares and liquidity as on 31<sup>st</sup> March, 2012**

Category	No. of Shares held	% of Shareholding
Shares held in Demat form	7,33,71,145	99.97
Shares held in Physical form	22,625	0.03
<b>TOTAL</b>	<b>7,33,93,770</b>	<b>100.00</b>

As on 31<sup>st</sup> March, 2012, there were no shares allotted in the IPO, which remained unclaimed/uncredited. There are 36 cases of unclaimed refund orders representing ₹ 57,680/- as on 31<sup>st</sup> March, 2012, in respect of the IPO and the list has been posted on the web-site of the Company.

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

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the beginning of the year	209	61,483
Number of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from the unclaimed suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of the year	209	61,483

Note: The aforesaid data represents unclaimed bonus shares issued in physical form by the Company in February 2010. These shares are lying in Demat Suspense Account as per Clause 5A of the Listing Agreement. The voting rights in respect of these shares shall remain frozen till the rightful owners claim the shares.

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

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

**Company Registration Details**

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

**Address for correspondence**

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

**Compliance Officer**

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

**COMPLIANCE**

A certificate dated 18<sup>th</sup> May, 2012 of Shri N.C. Khanna, Company Secretary-in-Practice, regarding compliance of conditions of 'Corporate Governance' as stipulated under Clause 49, is annexed to the Directors' Report.

**ADDITIONAL INFORMATION FOR SHAREHOLDERS****(1) Payment of dividend**

Shareholders may kindly note the following:

- (a) *National Electronic Clearing Services (NECS)/ Electronic Clearing Services (ECS) facility:* Shareholders holding shares in electronic form and desirous of availing NECS/ ECS facility, are requested to ensure that their correct bank details alongwith 9 digit MICR code of the bank is noted in the records of the Depository Participant (DP). Shareholders holding shares in physical form may please contact the R&T Agent.
- (b) *Payment by Dividend Warrants:* In order to prevent fraudulent encashment of dividend warrants, holders of shares in demat and physical form, are requested to provide their correct bank account details, to the DP or R&T Agent, as the case may be.

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

**(2) 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 or R&T Agent, as the case may be.

**Plant Locations (as on 31<sup>st</sup> March, 2012)**

City	Address
AGRA	Plot No. 660/2, Shastripuram Crossing, Sikandra Artoni, Agra Mathura Road, Agra – 282007
ALIGARH	Near JD Ayurvedic College, Village Bhakharikhas, GT Road, Aligarh – 202001
ALLAHABAD	F-1 Industrial Area, Naini, Allahabad – 211001
BAREILLY	Plot Nos. 411, 412, 413, 424 & 425 Mathurapur, Rampur Road, Bareilly – 243001
DEHRADUN	E-3, 4 Selaqui Industrial Area, Selaqui, Dehradun – 248197
DHANBAD	Village Bhelatand, PO-Nagnagar, PS-Barbadda, Bhela Tand Road, Dhaiya, Dhanbad – 826004
JAMSHEDPUR	NH 33, Village Tola Kumrum, Post Kapali, Near Mango Telephone Exchange, Mango, Jamshedpur – 831012
KANPUR	Plot No. D-9, Site - III, Panki Industrial Area, Kanpur – 208022
LUCKNOW	Pocket - 2, Vibhuti Khand, Gomti Nagar, Lucknow – 226010
MEERUT	Khasra No. 592/3, 0.5 KM Partapur By-pass, Opp. Kalka Dental College, Meerut – 250103
MORADABAD	Mini By-pass, Lakri Fazalpur, Near Police Post, Moradabad – 244001
PATNA	• Budh Marg, PO- GPO, PS-Kotwali, Patna – 800001 • Village Bhagwatipur, PO- Neura, PS-Shahpur, Danapur Naubatpur Road, Near Shivala Chowk, Danapur, Patna – 801113
RANCHI	7 Kokar Industrial Area, PO & PS-Kokar, Ranchi – 834001
VARANASI	Arazi No.603/5, Mauza-Koirajpur, Pargana-Athagawa, Tehsil Pindra, Varanasi – 221105

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

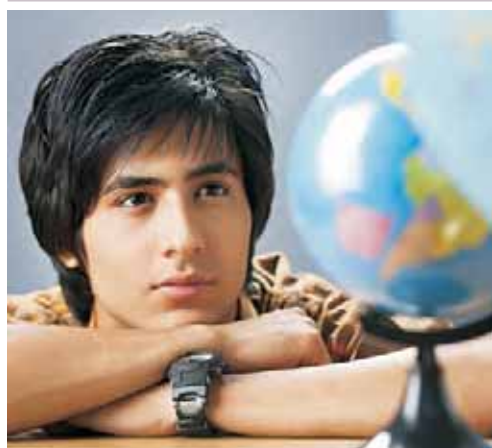
**ANNEXURE - A****DECLARATION OF COMPLIANCE WITH 'CODE OF CONDUCT FOR DIRECTORS AND KEY MANAGERIAL PERSONNEL' OF THE COMPANY**

I, Benoy Roychowdhury, Wholtime Director of the Company, do hereby confirm that all the Board members and Key Managerial Personnel have complied with the 'Code of Conduct for Directors and Key Managerial Personnel', during the financial year 2011-12.

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.

Date: 18<sup>th</sup> May, 2012  
Place: New Delhi

Sd/-  
**(Benoy Roychowdhury)**  
Wholtime Director



मेरी दुनिया अलग है  
मेरा नजरिया नया है



युवाओं का  
अपना अखबार

शैतान बच्चा?

या अगला सचिन?

## तरक्की को चाहिए नया नजरिया

- ख़बर जो आपके काम आए
- आपको तरक्की की राह दिखाते लेख
- जिन्दगी के हर पहलू को छूते सप्लीमेन्ट





## Auditors' Report

To

The Members of **Hindustan Media Ventures Limited**

1. We have audited the attached Balance Sheet of Hindustan Media Ventures Limited ('the Company') as at March 31, 2012 and also the Statement of Profit and Loss 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - iv. in our opinion, the Balance Sheet, Statement of Profit and Loss 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, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 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, 2012;
    - b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
    - c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

**For S.R. Batliboi & Co.**  
Firm registration number: 301003E  
Chartered Accountants

**per Manoj Gupta**  
Partner  
Membership No.: 83906

Place: New Delhi  
Date: May 18, 2012

### Annexure referred to in paragraph 3 of our report of even date

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There was no disposal of a substantial part of fixed assets during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(a) to (d) of the Companies (Auditor's Report) Order, 2003 (as amended) (herein

referred to as the Order), are not applicable to the Company and hence not commented upon.

- (b) According to information and explanations given to us, the Company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(e) to (g) of the Order, are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 (v) (b) of the Order is not applicable to the Company and hence not commented upon.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, related to the printing and publishing of news paper catalogues, books, magazines etc, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. The provisions relating to excise duty are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to the Company.
- (c) According to the information and explanations given to us, there are no 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. The provisions relating to excise duty are not applicable to the Company.
- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. The Company has no outstanding dues in respect of debentures or financial institution.
- (xii) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year.
- (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) We have verified that the end use of money raised by public issue as disclosed in the Note no. 29 the Financial Statements.
- (xxi) We have been informed, by the management that an employee of the Company had misappropriated funds amounting to ₹2 lacs (approx.) during the year under audit. Investigations in the matter have already been completed and the employee has resigned from the services of the Company. The Company has provided for the same appropriately in the books during the year under audit.

**For S.R. Batliboi & Co.**  
Firm registration number: 301003E  
Chartered Accountants

**per Manoj Gupta**  
Partner  
Membership No.: 83906

Place: New Delhi  
Date: May 18, 2012

**BALANCE SHEET**

As at 31 March, 2012

(₹ in Lacs)			
Particulars	Note No.	As at 31 March 2012	As at 31 March 2011
<b>I EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share capital	3	7,339.38	7,339.38
(b) Reserves and surplus	4	36,067.69	30,556.43
		<b>43,407.07</b>	<b>37,895.81</b>
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)	5	498.59	357.80
(b) Long-term provisions	6	246.46	161.74
		<b>745.05</b>	<b>519.54</b>
3 Current liabilities			
(a) Short-term borrowings	7	2,631.72	2,052.22
(b) Trade payables	8	6,514.96	7,642.04
(c) Other current liabilities	8	3,678.54	4,179.51
(d) Short-term provisions	9	1,173.90	1,004.11
		<b>13,999.12</b>	<b>14,877.88</b>
<b>TOTAL</b>		<b>58,151.24</b>	<b>53,293.23</b>
<b>II. ASSETS</b>			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	18,439.12	16,304.94
(ii) Intangible assets	10	168.40	167.46
(iii) Capital work-in-progress		727.36	61.98
(iv) Intangible assets under development		8.48	-
(b) Non-current investments	11	532.02	-
(c) Long-term loans and advances	12	343.31	567.02
(d) Other non-current assets	13	34.69	45.50
		<b>20,253.38</b>	<b>17,146.90</b>
2 Current assets			
(a) Current investments	14	20,733.60	18,900.81
(b) Inventories	15	3,153.34	2,421.92
(c) Trade receivables	16	7,800.40	7,707.65
(d) Cash and bank balances	17	4,353.40	3,568.60
(e) Short-term loans and advances	18	1,245.12	2,925.93
(f) Other current assets	19	612.00	621.42
		<b>37,897.86</b>	<b>36,146.33</b>
<b>TOTAL</b>		<b>58,151.24</b>	<b>53,293.23</b>
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. R. Batliboi & Co.  
Firm Registration Number: 301003E  
Chartered Accountants

per Manoj Gupta  
Partner  
Membership No. 83906

Place: New Delhi  
Date: May 18, 2012

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

Shobhana Bhartia Chairperson Benoy Roychowdhury Whole Time Director Rajiv Verma Director

Tridib Kumar Barat Company Secretary Sachin Sharma Officiating Chief Financial Officer

**STATEMENT OF PROFIT AND LOSS**

For the year ended 31 March, 2012

(₹ in Lacs)			
Particulars	Note No.	Year ended 31 March 2012	Year ended 31 March 2011
<b>I Income</b>			
a Revenue from operations	20	59,818.03	51,617.80
b Other Income	21	1,912.51	968.26
<b>Total Income</b>		<b>61,730.54</b>	<b>52,586.06</b>
<b>II Expenses</b>			
Cost of raw materials consumed	22	25,618.05	22,453.03
(Increase) / decrease in inventories	23	12.64	(23.79)
Employee benefit expense	24	7,335.23	6,360.82
Other expenses	25	17,318.80	14,088.82
Exceptional items		-	-
<b>Total expenses</b>		<b>50,284.72</b>	<b>42,878.88</b>
<b>III Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)</b>		<b>11,445.82</b>	<b>9,707.18</b>
Depreciation and amortisation expense	26	1,941.57	1,644.69
Finance costs	27	330.01	445.88
		<b>2,271.58</b>	<b>2,090.57</b>
<b>IV Profit before tax</b>		<b>9,174.24</b>	<b>7,616.61</b>
<b>V Tax expense</b>			
Current tax [ (Net of tax credit of ₹ 27.25 lacs relating to previous year, Previous Year ₹55.39 lacs pertaining to earlier years)		2,498.58	1,728.59
Deferred tax charge		140.79	528.67
<b>Total tax expense</b>		<b>2,639.37</b>	<b>2,257.26</b>
<b>VI Profit for the year from continuing operations</b>		<b>6,534.87</b>	<b>5,359.35</b>
<b>VII Earnings per share [Nominal value of share ₹10 each ( PY ₹10 each)]</b>			
Basic & Diluted	28	8.90	7.80
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. R. Batliboi & Co.  
Firm Registration Number: 301003E  
Chartered Accountants

per Manoj Gupta  
Partner  
Membership No. 83906

Place: New Delhi  
Date: May 18, 2012

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

Shobhana Bhartia Chairperson Benoy Roychowdhury Whole Time Director Rajiv Verma Director

Tridib Kumar Barat Company Secretary Sachin Sharma Officiating Chief Financial Officer



## CASH FLOW STATEMENT

for the year ended March 31, 2012

Particulars	Year ended	
	31 March 2012	31 March 2011
	(₹ in Lacs)	
<b>Cash flow from operating activities</b>		
<b>Net Profit before taxation</b>	9,174.24	7,616.61
Non-cash adjustment for reconciling profit before tax to net cash flows		
Depreciation/Amortization charge	1,941.57	1,644.69
Loss on disposal of fixed assets (net)	(0.58)	12.10
Unrealized foreign exchange (gain)/loss	19.31	(15.34)
Employee stock option scheme	32.03	-
Unclaimed balances/unspent liabilities written back (net)	(10.59)	(21.05)
Income from investments, bank deposits and others	(1,687.52)	(699.20)
Interest expense	278.05	398.72
Provision for diminution in long term investments (net)	799.00	-
Dividend Income	-	(68.01)
Provision for doubtful debts and advances	432.25	102.99
<b>Operating profit before working capital changes</b>	<b>10,977.76</b>	<b>8,971.51</b>
Movements in working capital :		
(Increase)/Decrease in trade receivables	(506.91)	(665.26)
(Increase)/Decrease in inventories	(731.39)	(778.16)
(Increase)/Decrease in loans & advances and other current assets	1,498.15	(504.51)
Increase/ (Decrease) in trade payables, other liabilities and provisions	(1,592.59)	603.54
Cash generated from operations	9,645.02	7,627.12
Direct taxes paid (net of refunds)	(2,419.13)	(1,912.91)
<b>Net cash from/ (used in) operating activities (A)</b>	<b>7,225.89</b>	<b>5,714.21</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(4,566.01)	(2,930.87)
Proceeds from sale of fixed assets	68.87	2.22
Purchase of investments	(19,470.89)	(24,100.81)
Sale / maturity of investments	16,307.08	8,324.65
Dividend received	-	68.02
Income from investments, bank deposits and others	1,750.24	125.26
Deposits made with banks	13.52	(17.56)
<b>Net cash from / (used in) investing activities (B)</b>	<b>(5,897.19)</b>	<b>(18,529.09)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital (including Securities Premium)	-	26,999.99
Share issue expenses	-	(1,377.86)
Dividend paid on equity shares	(733.19)	-
Tax on equity dividend paid	(119.06)	-
Repayment of term loan	-	(13,500.00)
Interest paid	(271.17)	(464.84)
Short term borrowings taken (net)	579.50	2,040.71
<b>Net cash from/ (used in) financing activities (C)</b>	<b>(543.92)</b>	<b>13,698.00</b>
<b>Net Increase in cash and cash equivalents (A + B + C)</b>	<b>784.80</b>	<b>883.12</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,568.60</b>	<b>2,685.48</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,353.40</b>	<b>3,568.60</b>
<b>Components of cash and cash equivalents as at end of the year</b>		
Cash and cheques on hand	3,388.26	1,964.55
With Scheduled banks - on current accounts	964.39	1,604.05
- on deposit account*	31.66	45.18
- on unpaid dividend account**	0.75	-
<b>Cash &amp; Bank balances</b>	<b>4,385.06</b>	<b>3,613.78</b>
Less : Deposits not considered as cash equivalent (Non- Current assets)	31.66	45.18
<b>Cash &amp; Cash equivalents in Cash Flow Statement</b>	<b>4,353.40</b>	<b>3,568.60</b>

\* Includes deposit receipt pledged with banks and held as margin money of ₹31.66 lacs (Previous Year ₹45.18 lacs)

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

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

As per our report of even date

For S. R. Batliboi & Co.  
Firm Registration Number: 301003E  
Chartered Accountants

Per Manoj Gupta  
Partner  
Membership No. 83906

Place: New Delhi  
Date: May 18, 2012

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

**Shobhana Bhartia**      **Benoy Roychowdhury**      **Rajiv Verma**  
Chairperson              Whole Time Director              Director

**Tridib Kumar Barat**      **Sachin Sharma**  
Company Secretary      Officiating Chief  
Financial Officer

## NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2012

### 1. Corporate Information

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

The Company is a 76.94% subsidiary of HT Media Limited ("Holding Company"). The Company is engaged in the business of publishing 'Hindustan', a Hindi Daily, and two monthly Hindi magazines 'Nandan and Kadambani'.

### 2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

### 2.1 Summary of Significant accounting policies

#### a. Change in accounting policy

##### Presentation and disclosure of financial statements

During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. Except accounting for dividend on investments in subsidiary companies, the adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

#### b. Use of estimates

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

#### c. Tangible Assets

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

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

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

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

#### d. Depreciation

Leasehold Land is amortised on a straight-line basis over the primary period of lease which is between 65-90 years.

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 from the Holding Company in an earlier year, depreciation is provided at rates as per the useful lives of the assets estimated by an independent valuer. These rates, as mentioned below, are greater than or equal to the corresponding rates prescribed in Schedule XIV of the Companies Act, 1956.

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

Depreciation on assets (except for these acquired from holding Company) are provided

on Straight Line Method at the rates computed based on estimated useful life of the asset, which are equal to or greater than the corresponding rates prescribed in Schedule XIV to the Companies Act, 1956.

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

#### e. Intangibles

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

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

Intangible assets are amortized on a straight line basis over the estimated useful economic life. Intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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

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

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

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

Intangible Assets	Useful life (in years)
Website Development	6
Software Licenses	5-6

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

#### f. 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 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.

#### g. Leases ( Where the Company is the lessee)

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

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

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

#### h. Borrowing costs

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are

capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### i. Impairment

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

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

#### j. Investments

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

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

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

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

#### k. Inventories

Inventories are valued as follows:

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

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

#### l. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the 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.

##### Interest/ Income from investments

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

##### Commission Income

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



**Dividend Income**

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

**m. Foreign currency transactions****Initial Recognition**

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

**Conversion**

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

**Exchange Differences**

Exchange differences arising on the settlement of monetary items, 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.

**n. Retirement and other employee benefits**

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

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

**o. Provisions**

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

**p. Income Taxes**

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

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

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

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

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

**q. Earnings Per Share**

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

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

**r. Employee Stock Compensation Cost**

Measurement and disclosure of the employee share-based payment plans is done in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefit scheme. Compensation cost is amortized over the vesting period of the option on a straight line basis.

**s. Cash and Cash equivalents**

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

**t. Expenses incurred on Initial Public Offer (IPO)**

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

**u. Contingent liabilities**

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

**v. Measurement of EBITDA**

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

**3. SHARE CAPITAL**

(₹ in lacs)

Particulars	As at 31 March 2012	As at 31 March 2011
<b>Authorized Shares</b>		
87,000,000 equity shares of ₹10/- each (Previous Year)	8,700.00	8,700.00
87,000,000 equity shares of ₹10/- each		
<b>Issued, Subscribed and fully paid-up shares</b>		
73,393,770 equity shares of ₹10/- each (Previous Year)	7,339.38	7,339.38
73,393,770 equity shares of ₹10/- each) fully paid		

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

Equity Shares	As at 31 March 2012		As at 31 March 2011	
	No. of shares	Amount (₹ in lacs)	No. of shares	Amount (₹ in lacs)
Shares outstanding at the beginning of the year	73,393,770	7,339.38	57,128,710	5,712.87
Shares Issued during the year	-	-	16,265,060	1,626.51
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	73,393,770	7,339.38	73,393,770	7,339.38

**b) Terms/rights attached to equity shares**

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

During the year ended 31 March 2012, the amount of per share dividend proposed as distributions to equity shareholders was ₹1.20 (previous year ₹1).

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

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

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

(₹ in lacs)

Particulars	As at 31 March 2012	As at 31 March 2011
HT Media Limited, the holding company 56,472,485 (previous year 56,472,485) equity shares of ₹10 each fully paid	5,647.25	5,647.25

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

Particulars	31 March 2012 (No. of shares)	31 March 2011 (No. of shares)
Equity shares allotted as fully paid-up bonus by capitalization from security premium account (In FY 09-10, fully paid bonus shares, in the ratio of 6.4:1 by capitalizing sum of ₹4,940.86 Lacs from security premium account).	49,408,614	49,408,614

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

Particulars	31 March 2012		31 March 2011	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹10 each fully paid up				
HT Media Limited, the holding company	56,472,485	76.95%	56,472,485	76.95%

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

**f) Shares reserved for issue under options**

For details of share reserved for issue under Employees Stock Option Plan (ESOP) of the Company, refer Note 38.

**4. RESERVES & SURPLUS**

(₹ in lacs)

Particulars	As at 31 March 2012	As at 31 March 2011
<b>Capital Reserve</b>	238.00	238.00
<b>Capital Redemption Reserve</b>	0.50	0.50
<b>Securities Premium Account</b>		
Balance as per last financial statements	24,239.14	14.02
Add : Received during the year on account of fresh issue of equity shares	-	25,373.49
Less: Share issue expenses written off *( Refer Note 29 (c))	-	1,148.37
<b>Closing Balance</b>	24,239.14	24,239.14
<b>General Reserve</b>		
Balance as per last financial statements	31.87	31.87
Add: amount transferred from surplus balance in the statement of profit and loss	165.00	-
<b>Closing Balance</b>	196.87	31.87
<b>Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	6,046.92	1,540.57
Profit for the year	6,534.87	5,359.35
Less: Appropriations:		
Proposed equity dividend (amount per share ₹1.20 (PY ₹1))	880.73	733.94
Tax on proposed equity dividend	142.88	119.06
Transfer to general reserve	165.00	-
<b>Net surplus in the statement of profit &amp; loss</b>	11,393.18	6,046.92
<b>Total Reserves and Surplus</b>	36,067.69	30,556.43

\* Net of Tax impact of Nil (Previous Year ₹448.45 lacs)

**5. DEFERRED TAX LIABILITIES (NET)**

(₹ in lacs)

Particulars	As at 31 March 2012	As at 31 March 2011
<b>Deferred tax liabilities</b>		
Differences in depreciation in block of fixed assets as per tax books and financial books	1,170.88	885.28
Effect of Income accrued on investment	-	62.22
<b>Gross deferred tax liabilities</b>	1,170.88	947.50
<b>Deferred tax assets</b>		
Share issue expenses allowed for tax purposes in future years u/s 35D of Income Tax Act	271.15	358.75
Effect of expenditure debited to profit and loss account in the current year/earlier years but allowed for tax purposes in following years	171.10	141.15
Provision for doubtful debts and advances	230.04	89.80
<b>Gross deferred tax assets</b>	672.29	589.70
<b>Deferred tax liabilities (net)</b>	498.59	357.80

**6. LONG TERM PROVISIONS**

(₹ in lacs)

Particulars	As at 31 March 2012	As at 31 March 2011
<b>Provision for employee benefits</b>		
Provision for gratuity (Refer Note 31)	246.46	161.74
<b>TOTAL</b>	246.46	161.74

**7. SHORT-TERM BORROWINGS**

(₹ in lacs)

Particulars	As at 31 March 2012	As at 31 March 2011
Secured		
Buyer's Credit from HDFC Bank	2,631.72	2,052.22
<b>TOTAL</b>	2,631.72	2,052.22

Buyer's credit from HDFC is secured by way of first charge to the bank on all the stock in trade both present and future consisting of raw materials, finished goods, goods in process of manufacturing and other merchandise and all book debts, outstanding monies receivable, claims and bills both present and future which are now due and owing or which may at any time hereafter during the continuance of this security becomes due and owing to the borrower.

**8. OTHER CURRENT LIABILITIES**

(₹ in lacs)

Particulars	As at 31 March 2012	As at 31 March 2011
Trade payable (Refer Note 35 for details of dues to micro and small enterprises)#	6,514.96	7,642.04
<b>Other liabilities</b>		
Interest accrued but not due on borrowings and others	19.88	12.99
Payable to holding company /companies under the same management#	287.03	211.78
Customers and agents balances	230.22	567.81
Advance from customers	576.61	1,222.19
Outstanding dues of other creditors	354.63	216.79
Unclaimed dividend*	0.75	-
Sundry deposits	2,045.85	1,790.57
Statutory dues	163.57	157.38
	3,678.54	4,179.51
<b>TOTAL</b>	10,193.50	11,821.55
#Included in Trade payables & Other liabilities : Due to Holding company	175.67	1959.17
*Amount payable to Investor Education and Protection Fund	Nil	Nil

**9. SHORT TERM PROVISIONS**

(₹ in lacs)

Particulars	As at 31 March 2012	As at 31 March 2011
<b>Provision for employee benefits</b>		
Provision for Leave encashment	121.31	125.83
Provision for gratuity (refer Note 31)	28.98	25.28
<b>Others</b>		
Proposed dividend on equity shares	880.73	733.94
Tax on proposed dividend	142.88	119.06
<b>TOTAL</b>	1,173.90	1,004.11



## 10. TANGIBLE ASSETS AND INTANGIBLE ASSETS

(All amounts in Lacs)

Particulars	Tangible Assets									Intangible Assets				
	Land Freehold	Land Leasehold	Buildings	Improvement to Leasehold Premises	Plant and Machinery	Office equipments	Furniture and Fixtures	Vehicles	Total As at 31 March 2012 (Tangible Assets)	Previous Year	Website Development	Software Licenses	Total As at 31 March 2012 (Intangible Assets)	Previous Year
Cost or valuation														
As at 1 April 2011	480.74	444.05	3,034.54	1,084.42	13,174.49	235.70	161.78	4.49	18,620.21	14,657.86	8.27	210.94	219.21	182.27
Additions	161.31	-	837.37	291.29	2,630.95	97.40	51.78	28.52	4,098.62	4,002.67	-	46.36	46.36	36.94
Disposals	-	-	-	-	101.21	0.09	-	0.12	101.42	40.32	-	-	-	-
As at 31 March 2012	642.05	444.05	3,871.91	1,375.71	15,704.23	333.01	213.56	32.89	22,617.41	18,620.21	8.27	257.30	265.57	219.21
Depreciation														
As at 1 April 2011	-	10.14	215.70	138.70	1,788.38	55.10	103.56	3.69	2,315.27	737.41	1.12	50.63	51.75	10.92
Charge for the year	-	5.54	107.46	139.40	1,569.46	35.17	38.16	0.96	1,896.15	1,603.86	1.34	44.08	45.42	40.83
Disposals	-	-	-	-	33.06	0.07	-	-	33.13	26.00	-	-	-	-
As at 31 March 2012	-	15.68	323.16	278.10	3,324.78	90.20	141.72	4.65	4,178.29	2,315.27	2.46	94.71	97.17	51.75
Net Block														
As at 31 March 2012	642.05	428.37	3,548.75	1,097.61	12,379.45	242.81	71.84	28.24	18,439.12	16,304.94	5.81	162.59	168.40	167.46

Note: Vehicle having a W.D.V. of ₹0.44 lacs (Previous Year ₹0.67 Lacs) is pending for registration in the name of Company.

## 11. NON CURRENT INVESTMENTS

(₹ in lacs)

Particulars	As at 31 March 2012	As at 31 March 2011
<b>A. Trade (Unquoted)</b>	-	-
<b>B. Non-trade investments (valued at cost unless stated otherwise) (Quoted)</b>		
National Highway Authority of India Limited		
24,724 (previous year Nil) units of ₹1,000 each fully paid up	247.24	-
PFC Tax Free Bonds		
28,478 (previous year Nil) units of ₹1,000 each fully paid up	284.78	-
<b>TOTAL</b>	<b>532.02</b>	<b>-</b>
1) Market value of quoted investments	543.02	-
2) Aggregate amount of Unquoted investments	532.02	-

## 12. LONG TERM LOANS AND ADVANCES

(₹ in lacs)

Particulars	As at 31 March 2012	As at 31 March 2011
<b>(Unsecured, considered good)</b>		
Capital Advances	69.67	322.50
Security Deposits	273.64	244.52
	343.31	567.02

## 13. OTHER NON CURRENT ASSETS

(₹ in lacs)

Particulars	As at 31 March 2012	As at 31 March 2011
Balance with Banks:		
- Margin money*	31.66	45.18
Income accrued on Investments and deposits	3.03	0.32
<b>TOTAL</b>	<b>34.69</b>	<b>45.50</b>

\* Includes fixed deposits receipts pledged with banks and held as margin money of ₹31.66 lacs (Previous year ₹45.18 lacs)

## 14. CURRENT INVESTMENTS

(₹ in lacs)

Particulars	As at 31 March 2012	As at 31 March 2011
<b>A. At Cost</b>		
<b>Current Portion of Long Term Investments</b>		
Investment in Equity Instruments (Quoted)		
GTL Ltd	494.48	494.48
114,199 (Previous Year 114,199) shares of ₹10 each fully paid up		
GTL Infrastructure Ltd	499.25	499.25
1,097,686 (Previous Year 1,097,686) shares of ₹10 each fully paid up		
	993.73	993.73
Provision for diminution in the value of investments	(799.00)	-
<b>TOTAL (A)</b>	<b>194.73</b>	<b>993.73</b>

(₹ in lacs)

Particulars	As at 31 March 2012	As at 31 March 2011
<b>B. At Cost or fair value, whichever is less :</b>		
<b>Units in Mutual funds</b>		
<b>Quoted</b>		
Reliance Regular Savings Fund - Debt Plan - Institutional Growth Plan	-	1,000.00
Nil (Previous year 7,708,792.65) Units of ₹10 each		
HDFC High interest fund short term plan - Growth Nil (Previous year 10,656,436.48) Units of ₹10 each	-	2,000.00
Templeton India Short Term Income Institutional Plan - Growth	500.00	1,000.00
29,116.40 (Previous Year 66,054.84 Units) Units of ₹10 each		
Kotak Credit Opportunities Fund - Growth Nil (Previous Year 4,940,467.37) Units of ₹10 each	-	500.00
Templeton India Income Opportunities Fund - Growth Nil (Previous Year 188,79,145.15) Units of ₹10 each	-	2,000.00
Birla Sun Life Dynamic Bond Fund - Growth 14,917,134.83 (Previous Year 3,169,833.33) Units of ₹10 each	2,660.55	500.00
Templeton India Short Term Income Retail Plan - Growth 70,510.53 Units (Previous Year Nil) Units of ₹10 each	1,500.00	-
IDFC SSIF Short Term Plan B Growth 13,099,634.7 Units (Previous Year Nil) Units of ₹10 each	1,600.00	-
ICICI Prudential Institutional Short Term Plan-Cumulative Option 4,497,862.49 Units (Previous Year Nil) Units of ₹10 each	1,000.00	-
HDFC Short Term Plan -Growth 4,860,673.73 (Previous Year Nil) Units of ₹10/- each fully paid	1,000.00	-
DWS Short Maturity Fund Institutional Growth 3,913,741.15 (Previous Year Nil) Units of ₹10/- each fully paid	500.00	-
DSP BlackRock Short Term Fund - Growth 8,830,650.43 (Previous Year Nil) Units of ₹10/- each fully paid	1,600.00	-
<b>Units in Fixed Maturity Plans</b>		
DSP BlackRock FMP Series - 32 -12M 50,00,000 (Previous year Nil) Units of ₹10 each	500.00	-
Reliance Fixed Horizon Fund XV Series 7 - Growth Plan (FMP) Nil (Previous year 10,000,000) Units of ₹10/- each	-	1,000.00
Reliance Fixed Horizon Fund XV Series 8 - Growth Plan (FMP) Nil (Previous year 10,000,000) Units of ₹10/- each	-	1,000.00
Reliance Fixed Horizon Fund XV Series 9 - Growth Plan (FMP) Nil (Previous year 10,000,000) Units of ₹10/- each	-	1,000.00
HDFC FMP 370D August 2010 (1) Growth Series XV (FMP) Nil (Previous year 15,000,000) Units of ₹10/- each	-	1,500.00

HDFC FMP 370D September 2010 (1) Growth Series XV (FMP)	-	1,000.00
Nil (Previous year 10,000,000) Units of ₹10/- each		
IDFC Fixed Maturity Yearly Series - 32 Growth	-	1,500.00
Nil (Previous year 15,000,000) Units of ₹10/- each		
Kotak FMP 370 Days Series 7 - Growth	-	500.00
Nil (Previous year 50,00,000) Units of ₹10/- each		
ICICI Prudential Flexible Income Plan Premium Growth	-	1,000.00
Nil (Previous year 10,000,000) Units of ₹10/- each		
DSP BlackRock Short Term Fund - Growth	-	800.00
Nil (Previous year 80,00,000) Units of ₹10/- each		
DSP BlackRock Money FMP - 12 M Series 13 - Growth	-	1,007.08
Nil (Previous year 10,070,849) Units of ₹10/- each		
Reliance Fixed Horizon fund - XIX - Series 10 - Growth Plan *	600.00	600.00
6,000,000 (Previous year 6,000,000) Units of ₹10/- each, fully paid		
Religare FMP Series IX Plan B Growth	1,000.00	-
10,000,000 (Previous Year Nil) Units of ₹10 each		
Axis FMP Series 15 Growth	1,000.00	-
10,000,000 (Previous Year Nil) Units of ₹10 each		
HDFC FMP 13M September 2011 *	1,000.00	-
10,000,000 (Previous Year Nil) Units of ₹10 each		
Tata Fixed Maturity Plan Series 36 C *	1,000.00	-
10,000,000 (Previous Year Nil) Units of ₹10 each		
Religare Fixed Maturity Plan-SERIES- IX - Plan D	1,000.00	-
10,000,000 (Previous Year Nil) Units of ₹10 each		
Birla Sun Life Fixed Term Plan - Series DL *	1,000.00	-
10,000,000 (Previous Year Nil) Units of ₹10 each		
Reliance FMP XX Series 13 - Growth	1,078.32	-
10,783,200 (Previous Year Nil) Units of ₹10 each		
Tata Fixed Maturity Plan Series 37 A *	1,000.00	-
10,000,000 (Previous Year Nil) Units of ₹10 each		
DWS Fixed Term Fund - Series 90	1,000.00	-
10,000,000 (Previous Year Nil) Units of ₹10 each		
<b>TOTAL (B)</b>	<b>20,538.87</b>	<b>17,907.08</b>
<b>Total (A+B)</b>	<b>20,733.60</b>	<b>18,900.81</b>
<b>Disclosure with respect to B above</b>		
1) Aggregate amount of quoted investments	20,538.87	17,907.08
2) Market value of quoted investments	21,041.20	18,482.41
3) Aggregate amount of Provision for diminution in the value of long term investments	-	-
* These Investments are pledged in favour of Deutsche Bank for Overdraft Facility		

**15. INVENTORIES**

(valued at lower of cost and net realisable value)

Particulars	(₹ in lacs)	
	As at 31 March 2012	As at 31 March 2011
Raw materials (includes stock in transit of ₹734.78 lacs (previous year ₹420.95 lacs))	2,556.34	1,960.66
Stores and spares	561.61	413.23
Work-in- progress	5.98	5.09
Scrap and waste papers	29.41	42.94
<b>TOTAL</b>	<b>3,153.34</b>	<b>2,421.92</b>

**16. TRADE RECEIVABLES**

Particulars	(₹ in lacs)	
	As at 31 March 2012	As at 31 March 2011
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Secured, considered good	1.28	30.28
Unsecured, considered good	1,287.40	1,259.77
Unsecured, considered doubtful	689.75	276.77
	1,978.43	1,566.82
Provision for doubtful receivables	(689.75)	(276.77)
	1,288.68	1,290.05
<b>Other receivables</b>		
Secured, considered good	692.11	880.08
Unsecured, considered good	5,819.61	5,537.52
Unsecured, considered doubtful	1.18	-
	6,512.90	6,417.60
Provision for doubtful receivables	(1.18)	-
	6,511.72	6,417.60
<b>TOTAL</b>	<b>7,800.40</b>	<b>7,707.65</b>

**17. CASH AND BANK BALANCES**

(₹ in lacs)

Particulars	(₹ in lacs)	
	As at 31 March 2012	As at 31 March 2011
<b>Cash and cash equivalents</b>		
Cash on hand	137.34	102.31
Cheques in hand	3,250.92	1,862.24
<b>Balances with scheduled banks on:</b>		
- Current accounts	964.39	1,604.05
	4,352.65	3,568.60
<b>Other bank balances</b>		
Balances with scheduled banks on unpaid and unclaimed dividend account*	0.75	-
	0.75	-
<b>TOTAL</b>	<b>4,353.40</b>	<b>3,568.60</b>

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

**18. SHORT TERM LOANS AND ADVANCES**

(₹ in lacs)

Particulars	(₹ in lacs)	
	As at 31 March 2012	As at 31 March 2011
Security Deposits	-	1,800.00
<b>Advances recoverable in cash or kind or for value to be received#</b>		
- considered good	1,188.23	953.29
- considered doubtful	18.08	-
	1,206.31	953.29
Provision for doubtful advances	(18.08)	-
	1,188.23	953.29
<b>Other loans and advances</b>		
Advance income tax (net of provision for tax ₹2,525.85 (previous year ₹1,783.98 Lacs))	40.93	120.38
Material on loan	0.25	0.25
Service Tax Credit Receivable	15.71	52.01
<b>TOTAL</b>	<b>1,245.12</b>	<b>2,925.93</b>
# Include amount due from HT Media Limited (towards the debtors collected on behalf of Hindustan Media Ventures Limited.)	555.19	564.77

**19. OTHER CURRENT ASSETS**

(₹ in lacs)

Particulars	(₹ in lacs)	
	As at 31 March 2012	As at 31 March 2011
Unamortised premium in foreign exchange derivative contracts	70.73	11.81
Income accrued on Investments and deposits	509.90	575.33
Others	31.37	34.28
<b>TOTAL</b>	<b>612.00</b>	<b>621.42</b>

**20. REVENUE FROM OPERATIONS**

(₹ in lacs)

Particulars	(₹ in lacs)	
	31 March 2012	31 March 2011
<b>Revenue from Operations</b>		
<b>Sale of services</b>		
- Advertisement revenue	43,917.97	37,409.33
- Job work revenue and commission income	1,172.41	1,057.89
	45,090.38	38,467.22
<b>Sale of products</b>		
- Sale of news and publications	13,483.54	12,234.04
<b>Other operating revenues</b>		
- Sale of scrap, waste papers and old publication	938.20	783.98
- Others	305.91	132.56
	1,244.11	916.54
<b>Revenue from Operations (Net)</b>	<b>59,818.03</b>	<b>51,617.80</b>



## 21. OTHER INCOME

Particulars	(₹ in lacs)	
	31 March 2012	31 March 2011
Interest Income on		
- Bank deposits (Tax deducted at source ₹0.06 lacs , previous year ₹5.77 lacs)	3.40	60.75
- Others (Tax deducted at source ₹0.83 lacs , previous year Nil )	8.30	4.30
Dividend income (from current investment)	-	68.01
Income from investments (from current investment)	1,675.82	634.15
Foreign exchange difference (net)	-	18.37
Unclaimed balances/unspent liabilities written back (net)	10.59	21.05
Net gain on sale of asset	0.58	-
Rental income	188.43	123.33
Miscellaneous income	25.39	38.30
<b>TOTAL</b>	<b>1,912.51</b>	<b>968.26</b>

## 22. COST OF MATERIALS CONSUMED

Particulars	(₹ in lacs)	
	31 March 2012	31 March 2011
<b>Consumption of raw material</b>		
Inventory at the beginning of the year	1,960.66	1,255.93
Add: Purchases during the year	26,416.24	23,324.64
Less: Sale of damaged newsprint	202.51	166.88
	28,174.39	24,413.69
Less: Inventory at the end of the year	2,556.34	1,960.66
<b>Cost of raw material consumed</b>	<b>25,618.05</b>	<b>22,453.03</b>

## Details of inventory

Particulars	(₹ in lacs)	
	As at 31 March 2012	As at 31 March 2011
Raw materials		
Newsprint	2,391.47	1,822.65
Ink	164.87	138.01
	2,556.34	1,960.66

## 23. (INCREASE) / DECREASE IN INVENTORIES

Particulars	(₹ in lacs)	
	31 March 2012	31 March 2011
Inventory at the beginning of the year		
- Work-in-progress	5.09	7.31
- Scrap and waste papers	42.94	16.93
	48.03	24.24
Inventory at the end of the year		
- Work-in-progress	5.98	5.09
- Scrap and waste papers	29.41	42.94
	35.39	48.03
	12.64	(23.79)

## Details of inventory

Particulars	(₹ in lacs)	
	31 March 2012	31 March 2011
<b>Work-in-progress</b>		
Newsprint	5.09	7.31
<b>Scrap and waste papers</b>		
Newsprint	42.94	16.93

## 24. EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in lacs)	
	31 March 2012	31 March 2011
Salaries, wages and bonus	6,585.85	5,700.89
Contribution to provident and other funds	335.23	310.58
Gratuity expense (Refer Note 31)	110.31	109.94
Workmen and staff welfare expenses	271.81	239.41
Employee stock option scheme	32.03	-
<b>TOTAL</b>	<b>7,335.23</b>	<b>6,360.82</b>

## 25. OTHER EXPENSES

Particulars	(₹ in lacs)	
	31 March 2012	31 March 2011
Consumption of stores and spares	1,782.97	1,683.04
Printing and service charges	3,846.07	3,459.83
News services and despatches	1,153.84	1,079.58
Power and fuel	1,051.37	908.42
Advertising and sales promotion	2,524.47	2,218.48
Freight and forwarding charges (net)	848.62	735.36
Rent	721.42	695.99
Rates and taxes	11.31	14.49
Insurance	128.71	65.64
Repairs and maintenance		
- Plant and machinery	339.41	239.68
- Building	50.55	46.20
- Others	4.71	4.66
Travelling and conveyance	633.86	579.15
Communication costs	372.78	336.53
Legal and professional fees	792.27	583.54
Payment to auditor (refer details below)	48.20	39.24
Directors' sitting fees	3.20	3.60
Foreign exchange difference (net)	199.25	-
Provision for doubtful debts & advances	432.25	102.99
Loss on disposal of fixed assets (net)	-	12.10
Provision for diminution in long term investments	799.00	-
Donations	-	2.40
Miscellaneous expenses	1,574.54	1,277.90
<b>TOTAL</b>	<b>17,318.80</b>	<b>14,088.82</b>
<b>As Auditor:</b>		
- Audit fee	16.00	16.00
- Limited Review	18.00	12.00
- Tax audit fee	4.00	4.00
- Out of pocket expenses	5.70	3.57
- Service tax	4.50	3.67
<b>In Other Capacity:</b>		
- Other services	-	-
	48.20	39.24

## 26. DEPRECIATION &amp; AMORTISATION

Particulars	(₹ in lacs)	
	31 March 2012	31 March 2011
Depreciation on tangible assets	1,896.15	1,603.86
Amortization of Intangible assets	45.42	40.83
<b>TOTAL</b>	<b>1,941.57</b>	<b>1,644.69</b>

## 27. FINANCE COST

Particulars	(₹ in lacs)	
	31 March 2012	31 March 2011
Interest		
- on term loans	-	283.28
- on banks and others	193.56	102.98
Bank charges	51.96	47.16
Net loss on foreign currency borrowing to the extent considered as an adjustment to the interest cost	84.49	12.46
<b>TOTAL</b>	<b>330.01</b>	<b>445.88</b>

## 28. EARNINGS PER SHARE

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	(₹ in lacs)	
	31 March 2012	31 March 2011
<b>Computation of basic earnings per share</b>		
Profit after tax	6,534.87	5,359.35
Weighted average number of equity shares in calculating basic EPS (in lacs)	733.94	686.70
Basic earnings per share in Rupees of face value of ₹10	8.90	7.80
<b>Computation of diluted earning per share</b>		
Profit after tax	6,534.87	5,359.35
Weighted average number of equity shares in calculating diluted EPS (in lacs)	733.94	686.70
Diluted earnings per share in Rupees of face value of ₹10	8.90	7.80

29. a) The Company had filed a Prospectus with Registrar of Companies, Bihar and Jharkhand on July 12, 2010, for an Initial Public Offering (IPO) of 16,265,060 shares aggregating to ₹26,999.99 lacs. The issue opened for subscription on July 5, 2010 and closed on July 7, 2010. Pursuant to this IPO, 16,265,060 equity shares of ₹10 each were allotted for cash at a premium of ₹156 per share. With effect from July 21, 2010 the shares were listed on National Stock Exchange and Bombay Stock Exchange.

b) Utilization of IPO funds:

(₹ in lacs)

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

(₹ in lacs)

Objectives	Amount to be utilized as per prospectus	Amount utilized till 31-03-2012	Balance unutilized as on 31-03-2012	Amount utilized till 31-03-2011	Balance unutilized as on 31-03-2011
Setting up new publishing units	6,600.00	3,896.29	2,703.71	872.20	5,727.80
Upgrading existing plant and machinery	5,500.00	5,426.22	73.78	4,030.14	1,469.86
Prepayment of loans	13,500.00	13,500.00	-	13,500.00	-
<b>Total</b>	<b>25,600.00</b>	<b>22,822.51</b>	<b>2,777.49</b>	<b>18,402.34</b>	<b>7,197.66</b>

As on March 31, 2012, against the balance of IPO funds of ₹2,777.49 lacs to be utilized as per Prospectus, the actual amount of unutilized IPO funds were ₹2,580.67 lacs ( Previous year ₹7,000.83 lacs). The difference being a shortfall of ₹196.83 lacs between proceeds of the issue and requirement of funds to be utilized for the objects of the IPO Issue, will be met through internal accruals.

Unutilized IPO funds of ₹2,580.67 lacs as on March 31, 2012, were temporarily invested in debt-based mutual funds, pending their use for the objects of the issue.

- c) As on March 31, 2011, expenses aggregating to ₹1,596.82 lacs incurred by the Company in relation to said IPO activity (Share issue expenses) were accounted for as "Miscellaneous Expenditure (to the extent not written off or adjusted)". These expenses (net of deferred taxes of ₹448.45 lacs) have been written-off against the securities premium received from the Initial Public Offer of the equity shares of the Company.

30. Segment Information

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

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

31. Gratuity (Post Employment Benefit plan)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. For employees other than those transferred to the Company on account of the business purchase, the scheme is funded with LIC in the form of a Group Gratuity policy, to which contributions is made based on actuarial valuation done by independent valuer. For the employees transferred to the Company on account of business purchase, the parent company has formed a gratuity trust to which the contributions are made.

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

Amount recognized in Statement of Profit and Loss

Net employee benefit expense (recognised in Employee Cost)

(₹ in lacs)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Current service cost	64.18	55.67
Interest cost on benefit obligation	40.40	28.97
Expected return on plan assets	(23.06)	(29.49)
Past Service Cost	-	-
Net actuarial (gain) / loss recognized in the year	28.79	54.79
Net Benefit Expense	110.31	109.94
Actual return on planned assets	21.93	22.29

Amount recognized in Balance Sheet

(₹ in lacs)

Particulars	As at March 31, 2012	As at March 31, 2011
Present value of defined benefit obligations	559.84	475.24
Fair value of plan assets	284.40	288.22
Total Surplus/ (Deficit)	(275.44)	(187.02)
Net (liability)/Asset recognized in Balance Sheet	(275.44)	(187.02)
Recognized under:		
Long Term Provisions	246.46	161.74
Short Term Provisions	28.98	25.28

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

(₹ in lacs)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Present value of obligation as at the beginning of the year	475.24	371.38
Current Service cost	64.18	55.67
Interest cost	40.40	28.97
Actuarial loss /(gains) on obligation	27.66	48.17
Benefits paid*	(47.64)	(28.96)
Present value of obligation as at the end of the year	559.84	475.24

\* Includes ₹9.15 Lacs payment made from own sources and not from planned assets

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

(₹ in lacs)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Fair value of plan assets as at beginning	288.22	294.88
Expected return plan assets	23.06	29.49
Contributions by employer	12.75	-
Benefits paid	(38.49)	(28.96)
Actuarial gain/ (losses) on plan assets	(1.14)	(7.19)
Fair value of plan assets as at the end of the year	284.40	288.22

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

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Fund managed by insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the 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 Company's plans are shown below:

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Discount rate	8.50%	7.8%
Expected rate of return on plan assets	8%	10%
Future Salary Increase	5%	4%
Employee turnover		
Upto 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%

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

The disclosure of the amount required by paragraph 120 (n) of AS-15 for financial year 2007-08 is not given as the Company has adopted the standard with effect from financial year 2008-09.



Amounts for current and previous year are as follows:

(₹ in lacs)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2009
Defined Benefit Obligation	559.84	475.24	371.38	142.17
Plan Assets	284.40	288.22	294.88	42.98
Surplus / (Deficit)	(275.44)	(187.02)	(76.50)	(99.19)
Experience Adjustment on Plan Liabilities- Gain/(Loss)	(9.69)	(46.07)	(219.40)	3.15
Experience Adjustment on Plan Assets	(6.89)	(7.19)	6.31	0.33

The Company expects to contribute ₹91.50 lacs to gratuity fund in the year 2012-13 (Previous Year ₹69.67 lacs).

(₹ in lacs)

Defined Contribution Plan:	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>Contribution to Provident and other fund</b>		
Charged to statement of profit and loss	335.23	310.58

### 32. Names of Related Parties

Name of related parties where control exists whether transactions have occurred or not	HT Media Limited (Parent Company) The Hindustan Times Limited (Ultimate Parent Company)

Names of other related parties (whether transactions with them have occurred or not)	
Fellow Subsidiaries (whether transactions with them have occurred or not)	HT Music and Entertainment Company Limited Firefly e-Ventures Limited HT Digital Media Holdings Limited HT Burda Media Limited HT Mobile Solutions Limited 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 HT Learning Centers Limited HT Overseas Pte. Limited HT Global Education (w.e.f. 25-10-2011) India Education Services Private Ltd (from 24.10.2011 to 21.12.2011) Ed World Private Limited, formerly Peacock Education Services Private Ltd (w.e.f. 27.10.2011)
Companies where common control exists by ultimate parent company and the holding company. (whether transactions with them have occurred or not)	Paxton Trexim Private Limited Metropolitan Media Company Private Limited (upto 19.08.2011) India Education Service Private Limited (w.e.f. 21.12.2011)
Key Management Personnel	Shri Benoy Roychowdhury (Whole time Director)

Details of transactions entered with related parties during the year

(₹ in lacs)

Particulars	Holding Company		Fellow Subsidiary										Key Managerial Personnel		TOTAL	
	HT Media Ltd.		HT Music and Entertainment Company Ltd		Firefly e-Ventures Ltd		HT Burda Media Ltd		HT Mobile Solutions Ltd		HT Learning Centers Limited		Benoy Roychowdhury			
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
<b>Revenue Transactions</b>																
Sale of goods																
- Stores Material	0.11	7.93	-	-	-	-	-	-	-	-	-	-	-	-	0.11	7.93
- Waste Papers	-	3.25	-	-	-	-	-	-	-	-	-	-	-	-	-	3.25
Purchase of goods																
- Stores Material	5.18	3.89	-	-	-	-	-	-	-	-	-	-	-	-	5.18	3.89
- Waste Papers		0.72	-	-	-	-	-	-	-	-	-	-	-	-	-	0.72
Job Revenue	671.46	673.05	-	-	-	-	-	-	-	-	-	-	-	-	671.46	673.05
Share of Advertisement revenue paid	-	-	-	-	-	11.58	-	-	0.22	-	-	-	-	-	0.22	11.58
Share of Advertisement revenue received	-	1.03	-	-	-	9.30	-	-	-	-	-	-	-	-	-	10.33
Printing & Service Charges paid	1,622.69	1,704.81	-	-	-	-	173.07	-	-	-	-	-	-	-	1,795.76	1,704.81
Royalty Paid	1.15	1.15	-	-	-	-	-	-	-	-	-	-	-	-	1.15	1.15
Advertisement Revenue	66.93	98.32	-	-	207.01	319.69	0.18	0.24	0.17	4.72	2.16	-	-	-	276.45	422.97
Collection on behalf of the Company by parties	7,869.03	9,705.00	-	-	-	-	-	-	-	-	-	-	-	-	7,869.03	9,705
Collection on behalf of the parties by Company	2945.19	2697.94	-	-	-	-	-	-	-	-	-	-	-	-	2945.19	2697.94
Remuneration paid to Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	132.45	124.28	132.45	124.28
Advertising and Sales Promotion Expenses paid	73.64	273.81	5.52	-	-	4.96	-	-	4.22	5.47	-	-	-	-	83.38	284.24
Reimbursement of expenses incurred on behalf of the Company by parties	23.29	51.64	-	-	-	-	-	-	-	-	-	-	-	-	23.29	51.64
Reimbursement of expenses incurred on behalf of the parties by Company	-	0.76	-	-	-	-	-	-	-	-	-	-	-	-	-	0.76
Seat Sharing Expenses Paid	334.87	348.88	-	-	-	-	-	-	-	-	-	-	-	-	334.87	348.88
Seat Sharing income Received	207.84	136.03	-	-	-	-	-	-	-	-	-	-	-	-	207.84	136.03

Particulars	Holding Company		Fellow Subsidiary										Key Managerial Personnel		TOTAL	
	HT Media Ltd.		HT Music and Entertainment Company Ltd		Firefly e-Ventures Ltd		HT Burda Media Ltd		HT Mobile Solutions Ltd		HT Learning Centers Limited		Benoy Roychowdhury		TOTAL	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Purchase of publication for Circulation	584.64	595.49	-	-	-	-	-	-	-	-	-	-	-	-	584.64	595.49
Sale of own publication to parties for Circulation	2173.15	2245.34	-	-	-	-	-	-	-	-	-	-	-	-	2173.15	2245.34
Commission Paid for sourcing of Advertisement	141.60	125.76	-	-	-	-	-	-	-	-	-	-	-	-	141.60	125.76
Commission Received for Sourcing of Advertisement	21.59	21.51	-	-	-	-	-	-	-	-	-	-	-	-	21.59	21.51
Dividend Paid	564.72	-	-	-	-	-	-	-	-	-	-	-	-	-	564.72	-
<b>CAPITAL TRANSACTIONS</b>																
Material Received on Loan	58.52	-	-	-	-	-	-	-	-	-	-	-	-	-	58.52	-
Material Received on Loan returned	1,806.82	1439.54	-	-	-	-	-	-	-	-	-	-	-	-	1,806.82	1439.54
Purchase/ (Sale) of Fixed Assets by Company (Net)	(63.48)	137.52	-	-	-	-	-	-	-	-	-	-	-	-	(63.48)	137.52
Security Deposits given by the Company	-	2,450	-	-	-	-	-	-	-	-	-	-	-	-	-	2,450
Refund of Security Deposits given by the Company	1,800	650	-	-	-	-	-	-	-	-	-	-	-	-	1,800	650
<b>Balance Outstanding at period ended on 31-03-12</b>																
Receivable as Advances / Trade Receivables	762.64	808.02	-	0.40	2.71	108.16	1.37	1.19	4.57	4.62	7.15	-	-	-	778.44	922.39
Payable as Creditors & other Liabilities	175.67	210.87	-	-	-	-	108.78	-	2.58	0.91	-	-	-	-	287.03	211.78
Material received on loan	-	1748.30	-	-	-	-	-	-	-	-	-	-	-	-	-	1748.30
Security Deposits given by the Company	-	1800.00	-	-	-	-	-	-	-	-	-	-	-	-	-	1800.00

**33. 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):

- The Company has taken various residential, office and godown premises under operating lease agreements. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations.
- Lease payments recognized for the year are ₹721.42 lacs (Previous year ₹695.99 lacs) and are disclosed as Rent under Note 25.
- The future minimum lease payments under non-cancellable operating leases
  - Not later than one year is ₹14.78 (Previous year ₹0.84 lac);
  - Later than one year but not later than five years is ₹71.56 lacs (Previous year ₹5.31 lacs);
  - Later than five years is ₹89.41 lacs (Previous year ₹90.50 lacs).

**34. Contingent Liability and other Commitment**

- Claims against Company not acknowledged as debts

(₹ in lacs)

Particulars	As at March 31, 2012	As at March 31, 2010
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of ₹73.37 lacs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. The Company has furnished a bank guarantee amounting to ₹12.50 lacs to ESIC and the Hon'ble High Court has stayed the matter. There is no further progress in the matter during last one year.	73.37	73.37
b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of ₹10.07 lacs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble Patna High Court has stayed the matter. There is no further progress in the matter during last one year.	10.07	10.07

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

Based on management assessment and current status of the case, the management is confident that provision is not required to be provided for in the financial statement as on March 31, 2012

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

**c) Capital Commitment**

(₹ in lacs)

Particulars	As at March 31, 2012	As at March 31, 2011
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	281.82	1,156.63

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

(₹ in lacs)

S. No.	Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	2011-12	2010-11
I	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
	Principal Amount Unpaid	18.17	9.41
	Interest Due	0.78	Nil
II	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 the year		
	Payment made beyond the Appointed Date	Nil	Nil
	Interest Paid beyond the Appointed Date	Nil	Nil
III	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
IV	The amount of interest accrued and remaining unpaid at the end of the period; and	0.78	Nil
V	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



### 36. Hedged and Unhedged Foreign Currency Exposure

a) Particulars of hedged credit borrowing/import vendors at applicable exchange rates in respect of forward contracts outstanding as at Balance Sheet date:-

Currency	Exchange rates (₹)	Amount in Foreign Currency (in Lacs)	Amount in Indian ₹ (in Lacs)	Exchange rates	Amount in Foreign Currency (in Lacs)	Amount in Indian ₹ (in Lacs)	Purpose
USD	48.42 - 55.31	59.39	3,021.76	44.83-46.11	40.78	1,857.24	To hedge buyers credit/ Trade creditors

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

Particulars	Currency	As at March 31, 2012		As at March 31, 2011			
		Amount in respective currency (in Lacs)	Exchange Rate (in ₹)	Amount (₹ in Lacs)	Amount in respective currency (₹ in Lacs)	Exchange Rate (in ₹)	Amount (in ₹ Lacs)
Trade Creditors	USD	26.82	50.88	1,364.61	5.69	44.60	253.66
Acceptances	USD	-	-	-	5.58	44.60	248.97

### 37.1 Expenditure in foreign currency (on accrual basis)

(₹ in lacs)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Travelling	8.44	5.54
Professional Fees	16.68	23.45
Others	22.07	20.61
<b>Total</b>	<b>47.19</b>	<b>49.60</b>

### 37.2 Earning in foreign currency (on accrual basis)

(₹ in lacs)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Sale of newspapers and periodicals at FOB Value	0.20	0.20
Advertisement Revenue	-	0.26
<b>Total</b>	<b>0.20</b>	<b>0.46</b>

### 37.3 Value of Imports on CIF basis

(₹ in lacs)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Raw Materials	4,617.41	5,229.29
Components and spare parts	-	7.27
Capital Goods / Services	16.96	-
<b>TOTAL</b>	<b>4,634.37</b>	<b>5,236.56</b>

### 37.4 Imported and indigenous raw materials, stores and spares consumed (excluding consumption included in expenditure during construction period)

Unit	Percentage of total consumption		Value (₹ in lacs)	
	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2012	For the year ended March 31, 2011
i) Raw materials				
- Imported	5.82	19.35	1,458.63	4,345.20
- Indigenously obtained	94.18	80.65	24,159.42	18,107.83
	100.00	100.00	25,618.05	22,453.03
ii) Stores and Spares				
- Imported	-	0.26	-	4.25
- Indigenously obtained	100.00	99.74	1,782.97	1,678.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>1,782.97</b>	<b>1,683.04</b>

### 38. Share-based Compensation

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

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

I. The Hindustan Times Limited (the ultimate Parent Company) and HT Media Limited (the Parent Company) has given loan to "HT Group Companies – Employee Stock Option Trust" which in turn has purchased Equity Shares of ₹10/- each of the Company for the purpose of granting Options under the 'HT Group Companies –Employee Stock Option Rules' ("HT ESOP"), to eligible employees of the group.

A. Details of Options granted as on 31 March, 2012 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date	Vesting conditions	Weighted average remaining contractual life in years
Employee Stock Options	15th September 2007	193,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	9.47
Employee Stock Options	20th May 2009	11,936	14.39	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	11.15
Employee Stock Options	4th February 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	9.47
Employee Stock Options	8th March 2010	17,510	56.38	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	11.95
Employee Stock Options	1st April 2010	4,545	53.87	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	12.00

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

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

#### Employee Stock Options

Particulars	2011-2012			2010-2011		
	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life
Outstanding at the beginning of the year	364,110	22.07	10.65	366,345	21.56	11.62
Granted during the year	-	-	-	4,545	60	13.00
Forfeited/ Cancelled during the year	5,367	34.73	-	-	-	-
Exercised during the year	19,980	21.39	-	6,780	19.95	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	338,763	21.91	9.65	364,110	22.07	10.65

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:

Particulars	2011-2012	2010-11
Grant Date		1st April 2010
Expected Volatility		0%
Life of the options granted (Vesting and exercise period) in years	N.A.	6 to 9 years
Average risk-free interest rate		7.69% to 8.12%
Expected dividend yield		0%

#### C. Employee Stock Options

A stock option gives an employee, the right to purchase equity shares of the Company at a fixed price within a specific period of time. The details of exercise price for stock options outstanding at the end of the year are as under:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
2011-2012	₹1.35 to ₹60	338,763	9.65	21.91
2010-2011	₹1.35 to ₹60	364,110	10.65	22.07

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

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

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 ₹9.54 lacs (Previous year ₹7.24 lacs).

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

**A. Details of these plans are given below:**

**Employee Stock Options**

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

**B. Details of stock options existing during the year ended 31 March, 2011 are as given below:**

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life in years
Employee Stock Options	16th October 2009	224,700	4.82	Starts from the date of listing of the Firefly e-Ventures Limited as per the following vesting schedule 25% 12 months from the date of grant 25% 24 months from the date of grant 25% 36 months from the date of grant 25% 48 months from the date of grant	10.53

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

**Employee Stock Options**

Particulars	2011-2012			2010-2011		
	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life
Outstanding at the beginning of the year	224,700	10	11.53	224,700	10	12.53
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	224,700	10	10.53	224,700	10	11.53

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

Difference between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options) is ₹4.11 lacs (Previous Year ₹3.43 lacs). However, these have not been charged back to the Company by the Group Company, hence not accounted for by the Company.

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

**A. Details of these plans are given below:**

**Employee Stock Options**

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

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2012 are as below:

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
<b>Plan A</b>			
₹92.30 to 170.80	91,280	7.85	97.01
<b>Plan C</b>			
₹117.55	83,838	9.53	117.55

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

**B. Details of Options existing during the year ended March 31, 2012 are as given below:**

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life in years
Employee Stock Options - Plan A	9th January 2006	91,280	50.05	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	7.85
Employee Stock Options - Plan C	8th October 2009	83,838	68.90	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	9.53

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

**Employee Stock Options**

**Plan A**

Particulars	March - 2012			March - 2011		
	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life
Outstanding at the beginning of the year	91,280	92.30	8.85	91,280	92.30	9.85
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	91,280	92.30	7.85	91,280	92.30	8.85



## Plan C

Particulars	March - 2012			March - 2011		
	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life	Number of options	Weighted-average exercise price	Weighted-average remaining contractual life
Outstanding at the beginning of the year	83,838	117.55	10.53	83,838	117.55	11.53
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	83,838	117.55	9.53	83,838	117.55	10.53

Weighted average fair value of the options outstanding is:

- Plan A – ₹50.05
- Plan C – ₹68.90

Difference between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options) is ₹3.77 lacs (Previous year ₹29.88 lacs).

Had the fair value method been used to account for these costs by the Company for various options granted to its employees under all the above schemes, the profit would have been lower by ₹17.51 (Previous Year- ₹40.55 lacs) and adjusted and diluted EPS would have been ₹8.80 lacs (Previous Year- ₹7.74 lacs)

39. Expenditure during construction period netted off from respective heads in statement of profit and loss and capitalized in additions

(₹ in lacs)

Particulars	2011-12	2010-11
Balance brought forward	-	4.62
Add: Incurred during the year		
- Consumption of Raw Materials (Trial Run Expenses)	24.30	16.40
- Legal and Professional fees	-	18.79
- Rent	-	0.84
- Travelling & Conveyance	6.96	10.76
- Miscellaneous expenses	-	1.99
- Less: Allocated to fixed assets during the year	31.26	53.40
Balance Carried Forward	-	-

## 40. Previous year figures

Till the year ended March 31, 2011, the Company was using pre-revised Schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company. The Company has reclassified previous year figures to conform to this year's classification.

As per our report of even date

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

**Per Manoj Gupta**  
Partner  
Membership No. 83906

Place: New Delhi  
Date: May 18, 2012

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

**Shobhana Bhartia**  
Chairperson

**Benoy Roychowdhury**  
Whole Time Director

**Rajiv Verma**  
Director

**Tridib Kumar Barat**  
Company Secretary

**Sachin Sharma**  
Officiating Chief  
Financial Officer

हिन्दुस्तान

कुछ नया करेंगे  
तभी तो आगे बढ़ेंगे



हिन्दुस्तान

उत्तर प्रदेश का सबसे तेजी से बढ़ता अखबार

