

FORM A

**Format of covering letter of the annual audit report to be filed with the stock exchanges
(Pursuant to Clause 31 of Equity Listing Agreement)**

Name of the Company	Hindustan Media Ventures Limited
Annual financial statements for the year ended	31 st March 2015
Type of Audit observation	Un-qualified Auditors' Report
Frequency of observation	There are no observation in Auditors' Report issued pursuant to section 143 of the Companies Act, 2013

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

Tridibes Basu



per Tridibes Basu
Partner
Membership No.: 17401

Place of Signature: New Delhi
Date : May 14, 2015

Ashwani Windlass

Ashwani Windlass
(Chairman, Audit Committee)

Vivek Khanna

Vivek Khanna
(Chief Executive Officer)

Ajay Kumar Jain

Ajay Kumar Jain
(Chief Financial Officer)

हिन्दुस्तान

Hindustan Media Ventures Limited

CIN: L21090BR1918PLC000013

Registered Office: Budh Marg, Patna - 800 001

Ph.: +91 612 222 3434 Fax: +91 612 222 1545

Corporate Office: Hindustan Times House, 2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110 001

Ph.: +91 11 6656 1608 Fax: +91 11 6656 1445

E-mail: hmvlinvestor@livehindustan.com website: www.hmvlin.in

Notice of Annual General Meeting

NOTICE is hereby given that an Annual General Meeting of the Members of **Hindustan Media Ventures Limited** will be held on Friday, August 28, 2015 at 2:00 P.M. at Hotel Maurya, South Gandhi Maidan, Patna - 800 001, to transact the following businesses:

ORDINARY BUSINESS

ITEM NO. 1

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2015, including Balance Sheet as at March 31, 2015 and Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

ITEM NO. 2

To declare dividend on Equity Shares for the financial year ended March 31, 2015.

ITEM NO. 3

To appoint a Director in place of Smt. Shobhana Bhartia (DIN: 00020648), who retires from office by rotation, and being eligible, offers herself for re-appointment.

ITEM NO. 4

To appoint a Director in place of Shri Benoy Roychowdhury (DIN: 00816822), who retires from office by rotation, and being eligible, offers himself for re-appointment.

ITEM NO. 5

To ratify the appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants [Firm Registration No. 301003E] as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2016, be and is hereby ratified, on such remuneration as may be agreed upon between the Board of Directors and the Auditors, in addition to the reimbursement of Service Tax and out of pocket expenses in connection with audit of the accounts of the Company."

SPECIAL BUSINESS

ITEM NO. 6

To appoint Dr. Mukesh Aghi as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 ("the Act"), and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Mukesh Aghi (DIN: 00292205), who was appointed as an Additional Director of the Company w.e.f. June 21, 2015 under Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2020, not liable to retire by rotation."

ITEM NO. 7

To approve payment of annual commission to the Non-executive Directors of the Company and in this regard, to consider and if thought fit, to pass the following resolutions as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, permissions, sanctions of appropriate authorities as may be required, consent of the Company be and is hereby accorded to payment of annual commission to one or more of the Non-executive Directors of the Company (other than the Managing/Whole-time Directors) for a period of five years from the financial year commencing on April 1, 2015, a sum not exceeding 1% of the net profits of the Company in each of the said financial years, calculated in accordance with the provisions of Sections 197 and 198 of the Act, subject to a maximum limit of Rs.10 Lac per Director per annum in a financial year; to be paid and distributed amongst the Non-executive Directors, as aforesaid, in such amounts or proportions and in such manner as the Board of Directors may, from time to time, determine; in addition to the fee payable to them for attending the meetings of the Board of Directors of the Company or any Committee(s) thereof and reimbursement of expenses, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board, for the time being duly authorized by the Board exercising the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard without being required to seek any further consent or approval of the Members of Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 8

To approve borrowing(s) in excess of aggregate of paid-up share capital and free reserves in terms of Section 180(1)(c) of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass the following resolutions as **SPECIAL RESOLUTION**:

"RESOLVED THAT in supersession of the Special Resolution passed by the members under Section 180(1)(c) of the Companies Act, 2013 by way of Postal Ballot for which results were declared on September 5, 2014, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board, for the time being duly authorized by the Board exercising the powers conferred by this resolution), be and is hereby authorized in accordance with the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), to

borrow any sum or sums of money either in rupees or in such other foreign currencies as may be permitted by law from time to time, at its discretion, for the purpose of the business of the Company, from, including without limitation, any one or more banks, financial institutions and other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say, reserves which are available for distribution as dividend), provided however, that the total amount(s) so borrowed by the Board and outstanding at any point of time shall not exceed the sum of Rs. 625 Crore (Rupees Six Hundred and Twenty Five Crore) over and above the then aggregate of the paid-up share capital of the Company and its free reserves (that is to say, reserves which are available for distribution as dividend) and that the Board be and is hereby authorized to finalize the terms and conditions of all such monies to be borrowed from time to time, as to interest, repayment, security or otherwise, as it may in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 9

To approve offer or invitation to subscribe to Non-Convertible Debentures/Bonds issued on private placement basis and in this regard, to consider and if thought fit, to pass the following resolutions as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable regulations issued by the Securities and Exchange Board of India (SEBI)/Reserve Bank of India (RBI); and subject to such approvals, consents, permissions, sanctions of appropriate authorities as may be required, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board, for the time being duly authorized by the Board exercising the powers conferred by this resolution) to offer or invite subscriptions to secured/unsecured redeemable non-convertible debentures/bonds, in one or more series/tranches during a period of one year from the date of passing of this special resolution, on private placement basis, aggregating upto Rs. 250 Crore (Rupees Two Hundred and Fifty Crore) within the overall borrowing limits of the Company approved by the Members from time to time, from such persons and on such terms and conditions, as the Board may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said debentures/bonds are to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 10

To acquire 'Hindustan' and certain other Hindi publication related trademarks from HT Media Limited (holding company) and in this regard, to consider and if thought fit, to pass the following resolutions as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Clause 49 of the Listing Agreement of stock exchanges; and subject to such approvals, consents, permissions, sanctions of appropriate authorities as may be required, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board, for the time being duly authorized by the Board exercising the powers conferred by this resolution) to enter into a contract with HT Media Limited (HTML), holding company, to acquire the trademarks Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and certain other Hindi publication related trademarks, including the trademarks mentioned in the accompanying statement u/s 102 of the Companies Act, 2013 to this item, from HTML, at Fair Market Value of Rs. 62 Crore exclusive of applicable taxes, with effect from such date, and on such other terms & conditions as may be mutually agreed upon between the Board and HTML.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 11

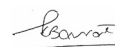
To adopt the '*HT Group Companies - Employee Stock Option Rules for Listed Companies*' duly aligned with the SEBI (Share Based Employee Benefits) Regulations, 2014 and its implementation through the Trust and in this regard, to consider and if thought fit, to pass the following resolutions as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, including any modifications thereof or supplements thereto ("the **Regulations**") and any other applicable laws to the extent applicable, and subject to such approvals, consents, permissions, sanctions of appropriate authorities as may be required, the consent of the Company be and is hereby accorded to adopt and approve the share-based employee benefit scheme of The Hindustan Times Limited, the holding company ("**HTL**") under the name and style of 'HT Group Companies - Employee Stock Option Rules for Listed Companies' ("**Aligned Plan**") implemented for the benefit of the employees of the Group Companies of HTL including the Company, by way of grant of options exercisable into fully paid up equity shares of the Company which have been or may be acquired from the secondary market through the 'HT Group Companies-Employees Stock Option Trust' ("**Trust**"), at such price or prices, in one or more tranches and on such terms and conditions, as may be determined in accordance with the provisions of the said Aligned Plan and the applicable laws and regulations.

RESOLVED FURTHER THAT approval of the Company be and is hereby granted for the grant of stock options to the employees of the Company under the Aligned Plan, and for operationalization of the Aligned Plan, by the Nomination and Remuneration Committee of the Company ("**HMVL Nomination Committee**") and the said committee of the Company shall exercise all rights and powers as it is mandated to exercise in accordance with the Trust and the Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board, for the time being duly authorized by the Board exercising the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board



(Tridib Kumar Barat)
Company Secretary

Place: New Delhi
Date: July 29, 2015

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend the meeting and vote on a Poll, if any, in his/her stead and the proxy need not to be a Member of the Company. The instrument appointing proxies, in order to be effective, must be received by the Company at the Registered Office, duly completed and signed, not less than 48 hours before the scheduled time of the meeting. A blank proxy form is annexed to this Notice.**
A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting (Item Nos. 6 to 11 of the Notice) is annexed hereto.
5. As required by Clause 49 of the Listing Agreement entered into with the stock exchanges and other applicable requirements, the relevant details of Smt. Shobhana Bhartia, Shri Benoy Roychowdhury and Dr. Mukesh Aghi, Directors, is annexed herewith.
6. Register of Members and Share Transfer Books of the Company shall remain closed from Friday, August 21, 2015 to Friday, August 28, 2015 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if any, declared at the meeting.
7. Dividend on Equity Shares, if declared at the meeting, shall be paid on or after Monday, August 31, 2015, to the shareholders whose names appear on the Register of Members of the Company on Friday, August 28, 2015. In case of shares held in dematerialized form, the dividend thereon shall be paid to the beneficial owners, as per list provided by the depositories for the said purpose.
8. Members are requested to visit the website of the Company viz. www.hmvl.in for viewing the quarterly and annual financial results and for more information on the Company.
9. Members are requested to participate in the green initiative in Corporate Governance by providing their name, shareholding details, e-mail id and consent to receive the Annual Reports and Accounts and other documents permissible to be sent through electronic mode, by sending e-mail at einward.ris@karvy.com. For any other investor-related queries, communication may be sent by e-mail to hmvlinvestor@livehindustan.com.
10. Karvy Computershare Private Limited is the Registrar & Share Transfer Agent of the Company. All investor related communication may be addressed to Karvy at the following address:
Karvy Computershare Private Limited
"Karvy Selenium Tower B", Plot No. 31 & 32
Financial District, Nanakramguda
Serilingampally Mandal, Hyderabad - 500 032
Tel : + 91-40-67162222
Fax : + 91-40-23001153
E-mail: einward.ris@karvy.com
11. Members who have not encashed/received dividend for the financial years ended on March 31, 2011, March 31, 2012, March 31, 2013 and March 31, 2014 may please approach the Company and/or Karvy for payment of such unpaid dividend.
12. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 8, 2014 (date of last Annual General Meeting) on the website of the Company (www.hmvl.in), as also on the website of the Ministry of Corporate Affairs.
13. Pursuant to Section 72 of the Companies Act, 2013, members are entitled to make nomination in respect of shares held by them in physical form. Members desirous of making nominations are requested to send their requests in prescribed form (which will be made available on request) to Karvy.
14. For effecting changes in address / bank details / NECS (National Electronic Clearing Services) mandate; members are requested to notify:
 - (i) Karvy, if shares are held in physical form; and
 - (ii) their respective Depository Participant (DP), if shares are held in electronic form.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company / Karvy.
16. Members/Proxies are requested to kindly note the following:
 - (i) copies of Annual Report will not be distributed at the venue of the meeting;
 - (ii) Attendance Slip, sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting;
 - (iii) entry to the hall will be in exchange for duly completed and signed Attendance Slips; and
 - (iv) in all correspondence with the Company and/or Karvy, Folio No. or DP & Client ID No., as the case may be, must be quoted.
17. Members are requested to send their queries, if any, on the operations of the Company, to reach the Company Secretary at the Company's Corporate Office, atleast 5 days before the meeting, so that the information can be compiled in advance.
18. The Notice of this Annual General Meeting (AGM) and Annual Report of the Company for the year 2014-15 circulated to the members of the Company is available on the Company's website, viz. www.hmvl.in.
19. **Members may please note that briefcase, bag, mobile phone, and/or eatables shall not be allowed to be taken inside the hall for security reasons.**
20. **In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement with Stock Exchanges, the Company is pleased to provide to its members the facility to exercise their right to vote by electronic means and the business may be transacted through remote e-voting facility (i.e. facility of casting votes by using an electronic voting system from a place other than the venue of AGM) provided by Karvy Computershare Private Limited.**
21. **The Company shall also provide facility for voting through polling paper which shall be available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.**
22. **The Members, whose names appear in the Register of Member/list of Beneficial Owners as on Friday, August 21, 2015 (cut-off date), are entitled to vote (by way of poll/remote e-voting) on the resolutions set forth in this Notice.**
23. **The remote e-voting facility will be available during the following period:**

Commencement of remote e-voting	From 9.00 a.m. (Server time) on August 25, 2015
End of remote e-voting	Up to 5.00 p.m. (Server time) on August 27, 2015

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

24. The Board of Directors has appointed Shri Arun Kumar Soni, Practising Company Secretary (C.P. 1726) and Shri Gaurav Gunjan, Practising Chartered Accountant (Membership No. 068385) as Scrutinizers to scrutinize the voting/poll and remote e-voting process in a fair and transparent manner.
25. The Scrutinizers shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting, and thereafter unblock the vote cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and will make, not later than 3 days of the conclusion of AGM, i.e. on or before August 31, 2015, a consolidated Scrutinizers' Report of the total votes cast in favour or against, if any, forthwith to the Chairperson, who shall countersign the same and the Chairperson, or in his absence the Company Secretary, shall declare the result forthwith.
26. The result declared along with the Scrutinizers' report shall be placed on the website of the Company (www.hmvl.in) and on Karvy's website (<https://evoting.karvy.com>) immediately after the result is declared and shall simultaneously be forwarded to the stock exchanges where the Company's shares are listed.
27. The resolutions will be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favour of the resolutions.
28. Members are requested to carefully read the "Procedure and Instructions for remote e-voting" outlined hereunder.

PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING

- (i) **In case a Member receives an email from Karvy** (for Members whose email addresses are registered with the Company/Depository Participant(s)):
 - a) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - b) Enter the login credentials (i.e., user-id & password mentioned in a separate communication annexed to this notice). Your folio no./ DP ID Client ID will be your User-ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - c) After entering these details appropriately, click on "LOGIN".
 - d) You will now reach password change Menu wherein you are required to mandatory change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - e) You need to login again with the new credentials.
 - f) On successful login, the system will prompt you to select the e-voting Event Number for Hindustan Media Ventures Limited.
 - g) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
 - h) Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
 - i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - j) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - k) A confirmation box will be displayed click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - l) Corporate/Institutional Members (i.e other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail address: hmvlinvestor@livehindustan.com with copy to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."
- (ii) **In case a Member receives physical copy of the Annual General Meeting Notice by post** (for members whose email addresses are not registered with the Company/Depository Participant(s)):
 - a) User ID and initial password are mentioned in a separate communication annexed to this notice.
 - b) Please follow all steps from Sr. No.(a) to (l) as mentioned in (i) above, to cast your vote.
- (iii) **Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote through remote e-voting may attend the Annual General Meeting (AGM) but shall not be allowed to vote again thereat.**
- (iv) In case of any query pertaining to remote e-voting, please visit Help & FAQ's section available on Karvy's website <https://evoting.karvy.com> or contact Mr. Srikrishna P., Manager at Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 at email id srikrishna.p@karvy.com, contact no. 040-67161516 or Karvy's Toll Free no. 1800-345-4001.
- (v) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being, August 21, 2015.
- (vi) **Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. August 21, 2015 may obtain the User Id and password in the manner as mentioned below:**
 - a) If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may send SMS: **MYEPWD**<space> E-Voting Event Number+Folio no. or DP ID Client ID to **+91 9212 993399**
Example for NSDL: MYEPWD<SPACE>IN12345612345678
Example for CDSL: MYEPWD<SPACE>1402345612345678
Example for Physical: MYEPWD<SPACE> XXXX1234567890
 - b) if e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - c) Member may call Karvy's Toll free number 1800-345-4001
 - d) Member may send an e-mail request to evoting@karvy.com

However, if member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 6

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee of Directors, had appointed Dr. Mukesh Aghi as an Additional Director of the Company w.e.f. June 21, 2015. In accordance with the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Dr. Mukesh Aghi shall hold office up to the date of the forthcoming Annual General Meeting. He is however, eligible to be appointed as an Independent Director for a term upto five years. The Company has received a notice in writing, from a member along with requisite deposit u/s 160 of the Act, proposing Dr. Mukesh Aghi as a candidate for the office of Director of the Company.

Dr. Mukesh Aghi is the President of US-India Business Council, a business advocacy organization, comprised of top-tier US and Indian companies advancing US-India commercial ties. He holds an Advanced Management Diploma from Harvard Business School, Ph.D. in International Relations from Claremont Graduate University, California and an MBA in International Marketing from Andrews University, Michigan. He was recognized as Esquire magazine's "Young Leader of Tomorrow" and has won many awards including the J. R. D. Tata Leadership Award. In the past, he has served as the President of IBM India; CEO, Asia-Pacific and Global Executive Sales Director of Steria, Inc. - India and Chief Executive and Member of the Board at Larsen & Toubro Infotech Ltd. Dr. Aghi has also served as a senior fellow in the U.S. House of Representatives.

The Company has received a declaration of independence from Dr. Mukesh Aghi. In the opinion of the Board, Dr. Aghi possesses appropriate skills, experience & knowledge and fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, for his appointment as an Independent Director of the Company. Dr. Mukesh Aghi is independent of the management and is not related to any Director or Key Managerial Personnel of the Company. Dr. Mukesh Aghi as a Non-executive Director will be entitled to receive sitting fee for attending Board / Committee meeting(s) and commission on profits of the Company as approved by the Board of Directors from time to time. Draft Letter of Appointment of Independent Director(s), setting out terms and conditions of appointment of Independent Director(s) is available for inspection by Members on all business days (except Saturday and Sunday) during 10.00 A.M. to 4.00 P.M. upto the date of Annual General Meeting at the Registered Office of the Company. The same is also available on the website of the Company www.hmv.in. Except Dr. Mukesh Aghi, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested (financial or otherwise), in this resolution.

The Board commends the ordinary resolution set out in Item No. 6 of the notice regarding appointment of Dr. Mukesh Aghi as an Independent Director of the Company, not liable to retire by rotation, for approval by the Members.

ITEM NO. 7

The Board of Directors of the Company is benefited by the presence of Non-executive Directors, who are persons of eminence, possessing wide and rich experience of managing affairs of large and successful corporations. With the Companies Act, 2013 coming into force and amendments(s) to the listing agreement, the role of Independent Directors in the governance framework of companies, has gone up significantly. As a result of this, the prevalent corporate governance norms call for greater participation, time commitment and higher level of oversight by the Non-executive Directors.

Keeping in view the enhanced levels of participation and efforts put in by the Non-executive Directors; and to bring their remuneration in line with the current trends and commensurate with the time devoted and contribution made by them, the Board of Directors of the Company at its meeting held on May 14, 2015, has recommended for approval of members, payment of annual commission to one or more of the Non-executive Directors of the Company (other than the Managing/Whole-time Directors) for a period of five years from the financial year commencing on April 1, 2015, a sum not exceeding 1% of the net profits of the Company in each of the said financial years, calculated in accordance with the provisions of Sections 197 and 198 of the Act, subject to a maximum limit of Rs.10 Lac per Director per annum in a financial year; to be paid and distributed amongst the Non-executive Directors, as aforesaid, in such amounts or proportions and in such manner as the Board of Directors may, from time to time, determine; in addition to the fee payable to them for attending the meetings of the Board of Directors of the Company or any Committee(s) thereof and reimbursement of expenses, if any.

None of the Directors or Key Managerial Personnel and their relatives (except Non-executive Directors) are concerned or interested (financial or otherwise), in this resolution.

The Board commends the special resolution set out in Item no. 7 of the notice regarding payment of annual commission to the Non-executive Directors of the Company, for approval by the Members.

ITEM NO. 8

The members of the Company had accorded their approval (by way of Postal Ballot, for which results were declared on September 5, 2014) u/s 180(1)(c) of the Companies Act, 2013 authorizing the Board of Directors, to borrow any sum of money from Banks, Financial Institutions etc., upto a sum of Rs. 225 Crore, over and above the then aggregate of the paid-up share capital and free reserves of the Company.

In order to augment long term resources for financing expansion in various parts of the country and thus necessitating borrowings of fund for capital/operating expenditure either in rupee or foreign currency, your Directors feel that it is desirable to increase the present borrowing limit to Rs. 625 Crore, over and above the aggregate of the paid-up share capital and free reserves of the Company.

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, only with the consent of the Company by a Special Resolution, the Board of Directors shall exercise the power to borrow money, where the monies to be borrowed, together with the monies already borrowed by the company, exceeds aggregate of paid-up share capital and free reserves of the company, apart from temporary loans obtained from the company's banker in the ordinary course of business.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financial or otherwise), in this resolution.

The Board commends the special resolution set out in Item no. 8 of the notice regarding approval to borrow in excess of aggregate of paid-up share capital and free reserves in terms of Section 180(1)(c) of the Companies Act, 2013, for approval by the Members.

ITEM NO. 9

Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 prescribed u/s 42 of the Companies Act, 2013 deals with private placement of securities by a company. Rule 14(2) of the said Rules provides that in case of an offer or invitation to subscribe for non-convertible debentures on private placement basis, the company shall obtain previous approval of its shareholders by means of a special resolution only once in a year for all the offers or invitations for such debentures during the year. Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 deals with issue of secured debentures. The Board of Directors will decide whether to issue debentures/bonds as secured or unsecured.

In order to augment long term resources for financing, inter-alia, ongoing capital expenditure and for general corporate purposes, the Board of Directors may, at an appropriate time, offer or invite subscription for secured/unsecured redeemable non-convertible debentures/bonds upto Rs. 250 Crore (Rupees Two Hundred and Fifty Crore) within the overall borrowing limits of the Company approved by the Members from time to time, issued on private placement basis, in one or more series/tranches.

This resolution is an enabling resolution and authorizes the Board of Directors of the Company to offer or invite subscription for secured/unsecured redeemable non-convertible debentures/bonds, as may be required by the Company, from time to time for a period of one year from the date of passing the resolution proposed under Item no. 9 of the Notice.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financial or otherwise), in this resolution.

The Board commends the special resolution set out in Item no. 9 of the notice regarding approval to offer or invitation to subscribe to Non-Convertible Debentures/Bonds issued on private placement, for approval by the Members.

ITEM NO. 10

The Members are apprised that consequent upon purchase of the Hindi Business undertaking from HT Media Limited, the holding company ("HTML") by way of slump sale during FY-10, comprising of 'Hindustan'- a Hindi daily newspaper, 'Nandan' & 'Kadambani'- Hindi magazines; and internet portals of respective publications, the Company entered into an IPR License/Registered User Agreement dated November 16, 2009 with HTML whereby, HTML gave the Company, an exclusive, non-transferable license in perpetuity to use the Hindi Business Trademarks for a fixed annual fee, subject to revision after specified period as mutually agreed.

Since then, the Company has spent/is spending large sums of money on the Hindi Business Trademarks as part of its brand building exercise and these spends have substantially increased the brand salience of Hindi Business Trademarks which are not owned by the Company. Accordingly, the Audit Committee and Board of Directors, at their respective meetings held on May 14, 2015 approved the proposal to acquire Hindi Business Trademarks (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and certain other Hindi publication related trademarks (including the trademarks mentioned hereinbelow)) (the "Hindi Business Trademarks") from HTML alongwith all rights therein, subject to approval of the Members by way of Special Resolution. The total cost of proposed acquisition of the Hindi Business Trademarks (including VAT/Stamp Duty) would be capitalized in the books of the Company and is eligible for deduction under the Income Tax laws @25% on WDV basis.

Section 188(1)(b) of the Companies Act, 2013 (the "Act") read with the relevant Rules made thereunder, provides that transaction(s) entered into between related party(ies) for 'selling or otherwise disposing of, or buying, property of any kind' exceeding Rs. 100 Crore or 10% of networth of the Company, whichever is lower, shall require prior approval of the company by way of special resolution.

Further, Clause 49 of the Listing Agreement provides that all material Related Party Transactions (i.e. a transaction with a related party if the transaction individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company) shall also require approval of the shareholders through special resolution.

Since, the proposed transaction may exceed the limits specified under both, Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, approval of the Members of the Company u/s 188 of the Act and Clause 49 of the Listing Agreement, is being sought by way of Special Resolution.

The abovementioned proposed transaction is on arm's length terms, with the Fair market value of the Hindi Business Trademarks determined basis the report by M/s SSPA & Co., Chartered Accountants, Mumbai (Independent Valuer). Report of the Independent Valuer is available for inspection by the members on all business days (except Saturday and Sunday) during 10.00 A.M. to 4.00 P.M. upto the date of Annual General Meeting at the Registered Office of the Company.

The particulars of proposed transaction to be entered into by the Company, along with list of Hindi Business Trademarks owned by HTML to be acquired, are provided herein below:

Name of the Related Party	Name of the Director or Key Managerial Personnel who is related	Nature of Relationship	Nature and particulars of proposed transaction	Effective Date	Value of transaction (in Rs.)
HT Media Limited (HTML)	See note below	Holding Company	Acquisition of trademarks Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and certain other Hindi publication related trademarks, including the trademarks mentioned hereinbelow, along with all the rights therein (the "Hindi Business Trademarks")	With effect from the date of execution of the agreement	The Hindi Business Trademarks will be acquired by the Company from HTML on arm's length terms at Fair Market Value of Rs. 62 Crore exclusive of applicable taxes, basis the Valuation Report of M/s SSPA & Co., Chartered Accountants, Mumbai

S. NO.	TRADEMARK	CLASS	S. NO.	TRADEMARK	CLASS
1)	AAPKA PANNA (DEVICE)	16	35)	KHEL KHILADI (WORD)	16
2)	GEHRI NAZAR (DEVICE)	16	36)	MA KASAM! HINDUSTAN SAAF RAKHENGE HUM (DEVICE)	41
3)	HINDUSATN EDUCATION FAIR (DEVICE)	42	37)	MA KASAM! HINDUSTAN SAAF RAKHENGE HUM (DEVICE)	35
4)	HINDUSTAN (DEVICE)	42	38)	MA KASAM! HINDUSTAN SAAF RAKHENGE HUM (DEVICE)	9
5)	HINDUSTAN (DEVICE)	16	39)	MA KASAM! HINDUSTAN SAAF RAKHENGE HUM (DEVICE)	16
6)	HINDUSTAN (DEVICE)	41	40)	MA KASAM! HINDUSTAN SAAF RAKHENGE HUM (WORD)	41
7)	HINDUSTAN (WORD)	16	41)	MA KASAM! HINDUSTAN SAAF RAKHENGE HUM (WORD)	9
8)	HINDUSTAN CITY (WORD)	16	42)	MA KASAM! HINDUSTAN SAAF RAKHENGE HUM (WORD)	16
9)	HINDUSTAN EDUCATION FAIR (DEVICE)	16	43)	MA KASAM! HINDUSTAN SAAF RAKHENGE HUM (WORD)	35
10)	HINDUSTAN EDUCATION FAIR (DEVICE)	41	44)	MATINEE MASALA (DEVICE)	42
11)	HINDUSTAN JOBS (WORD)	16	45)	MATINEE MASALA (DEVICE)	41
12)	HINDUSTAN MASTI MARG (LOGO)	16	46)	MATINEE MASALA (DEVICE)	16
13)	HINDUSTAN MASTI MARG (LOGO)	41	47)	MAYUR PANKH (WORD)	16
14)	HINDUSTAN MASTI MARG (WORD)	16	48)	NAI DISHAYEN (WORD)	41
15)	HINDUSTAN MASTI MARG (WORD)	41	49)	NAI DISHAYEN (WORD)	42
16)	HINDUSTAN RAVI UTSAV (DEVICE)	16	50)	NAI DISHAYEN (WORD)	16
17)	HINDUSTAN SHOPPING FESTIVAL (HINDI) (DEVICE)	16	51)	NANDAN (WORD)	16
18)	HINDUSTAN SHOPPING FESTIVAL (HINDI) (DEVICE)	42	52)	NANDAN (WORD)	42
19)	HINDUSTAN SHOPPING FESTIVAL (HINDI) (DEVICE)	41	53)	NANDAN (WORD)	9
20)	HINDUSTAN SHOPPING FESTIVAL (WORD)	16	54)	NAVYA (WORD)	16
21)	HINDUSTAN SHOPPING FESTIVAL (WORD)	41	55)	RAJ KAAJ(WORD)	16
22)	HINDUSTAN SHOPPING FESTIVAL (DEVICE) (WRITTEN IN HINDI)	42	56)	RIDHI SIDDHI SUKH SAMRIDHI (DEVICE)	16
23)	HINDUSTAN SHOPPING FESTIVAL (DEVICE) (WRITTEN IN HINDI)	9	57)	SAU KA FUNDA (WORD)	16
24)	HINDUSTAN SHOPPING FESTIVAL (DEVICE) (WRITTEN IN HINDI)	16	58)	SURON KE SAATH SAATH (WORD)	16
25)	HINDUSTAN YUVA (DEVICE)	42	59)	SURON KE SAATH-SAATH(DEVICE)	16
26)	HINDUSTAN YUVA (DEVICE)	41	60)	SURON KE SAATH-SAATH (DEVICE)	41
27)	HINDUSTAN YUVA (DEVICE)	16	61)	SURON KE SAATH-SAATH (WORD)	41
28)	HUM TUM(WORD)	16	62)	TAYYARI(DEVICE)	16
29)	JEEVAN, JAGAT, JIGYASA (DEVICE)	16	63)	TAYYARI(DEVICE)	41
30)	KADAMBINI (WORD)	41	64)	TAYYARI(DEVICE)	42
31)	KADAMBINI (WORD)	9	65)	UNNAYAN (WORD)	16
32)	KADAMBINI (WORD)	16	66)	www.hindustan.in (WORD)	16
33)	KADAMBINI (WORD)	42	67)	www.hindustainik.com (WORD)	42
34)	KADAMBINI (WORD)	16	68)	YUVA HINDUSTAN (WORD)	16

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested (financial or otherwise), in the resolution set out at Item No. 10 except Smt. Shobhana Bhartia, Shri Priyavrat Bhartia, Shri Shamit Bhartia, Shri Rajiv Verma and Shri Ajay Relan to the extent of their shareholding (if any) and directorships in HT Media Limited (the holding company).

The Board commends the special resolution set out in Item no. 10 of the notice regarding approval to acquire 'Hindustan' and certain other Hindi publication related trademarks from HT Media Limited (holding company), for approval by the members.

ITEM NO. 11

The Hindustan Times Limited ("HTL") a holding company of Hindustan Media Ventures Limited (the "Company"/"HMVL") has implemented the HT Group Companies - Employee Stock Option Rules ("ESOP Rules"), in order to attract and retain talent in the Group companies of HTL, including HMVL. For this purpose, the HT Group Companies-Employees Stock Option Trust ("Trust") was constituted by HTL for the purpose of acquisition of equity shares of the Company from the secondary market, and allocation/transfer of the said equity shares to the Beneficiaries upon exercise of stock option(s).

The Securities and Exchange Board of India ("SEBI") has notified the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 on October 28, 2014 (the "Regulations") repealing the erstwhile Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 prescribing that all listed companies having existing schemes for direct or indirect benefit of the employees, which are set up either by the company or any other company in its group, to which the Regulations apply, are required to comply with the Regulations in their entirety within one year of the coming into effect of the Regulations. Further, SEBI vide its Circular

dated June 16, 2015 has specified the necessary guidelines relating to disclosure/ process requirements under the Regulations. The Trust Deed and the Rules thereunder are accordingly being amended in accordance with the Regulations and the 'HT Group Companies - Employee Stock Option Rules for Listed Companies' be attached as Annexure 1A to the Trust Deed ("Aligned Plan"). The Board of Directors of HMVL have at their meeting(s) held on July 14, 2015 approved and adopted the said Aligned Plan.

Aligned Plan along with the Trust Deed is available for inspection by the members on all business days (except Saturday and Sunday) during 10.00 A.M. to 4.00 P.M. up to the date of Annual General Meeting at the Registered Office of the Company.


None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financial or otherwise), in this resolution save and except to the extent of grant of stock options already made or to be made to them, if any, under the Aligned Plan.

The Board commends the special resolution set out in Item no. 11 of the notice regarding adoption of the 'HT Group Companies - Employee Stock Option Rules for Listed Companies' duly aligned with the SEBI (Share Based Employee Benefits) Regulations, 2014 and its implementation through Trust, for approval by the Members.

The details of the Aligned Plan pursuant to Rule 6 of the Regulations read with SEBI's circular dated June 16, 2015 are as follows:

S. No.	Particulars	Information
a)	Brief description of the HT Group Companies-Employee Stock Option Rules for Listed Companies ("Aligned Plan")	The Aligned Plan is of the Holding company ("The Hindustan Times Limited") of the Company to grant equity-based incentives (viz. stock options) to the eligible employees in order to attract and retain talented employees. The Holding company has a trust called the "HT Group Companies-Employees Stock Option Trust" ("Trust") for implementation and administration of the Aligned Plan.
b)	The total number of Options to be granted	The total number of Options that may be granted under the Aligned Plan shall be determined by the HTL Nomination Committee and HMVL Nomination Committee, from time to time and in aggregate, shall not exceed 5% (five percent) of the paid-up equity share capital of HMVL at the applicable time.
c)	Identification of classes of employees entitled to participate and be beneficiaries in the Aligned Plan	All Employees and Directors (but excluding Independent Directors) who are eligible to participate in the Aligned Plan and as per the Regulations.
d)	Requirements of Vesting and Vesting Period	No Options shall vest in less than 1 (one) year from the Grant Date, or such other longer period as may be decided under the Aligned Plan.
e)	Maximum period (subject to Regulation 18(1) of the Regulations) within which the Options shall be vested	The HTL Nomination Committee and HMVL Nomination Committee shall decide the manner and period of vesting of Options at the time of grant. Vesting Period means the period from the date of grant of Options till the date on which the Employee is eligible to exercise the Option. The Option granted can be exercised at any time until completion of ten (10) years after the scheduled Vesting Date of the last tranche of the Options in the manner stipulated as per the Aligned Plan.
f)	Exercise Price or pricing formula	The Exercise Price shall either be at a price determined on the basis of share valuation based on Price/Earnings (PE) multiple of peer group companies or at a price equal to the book value of Share as per the latest available audited balance sheet or at the price determined on such other basis as may be deemed appropriate by the HTL Nomination Committee or HMVL Nomination Committee, as applicable.
g)	Exercise Period and process of exercise	The Option granted can be exercised at any time until completion of ten (10) years after the scheduled Vesting Date of the last tranche of the Options in the manner stipulated as per the Aligned Plan. Any Options remaining unexercised at the end of the Exercise Period shall lapse.
h)	The appraisal process for determining the eligibility of employees for the Aligned Plan	The HTL Nomination Committee and/or HMVL Nomination Committee, as applicable, may consider criteria such as performance, level in the organisation, potential, period of service, criticality of the individual, number of shares available, etc. for determining the eligibility criteria of the employees under the Aligned Plan.
i)	Maximum number of options to be issued per employee and in aggregate	The maximum number of Options per employee shall not exceed 1% (one percent) of the paid-up equity share capital of the Company in a year and in aggregate, shall not exceed 5% (five percent) of the paid-up equity share capital of the Company at a time.
j)	Maximum quantum of benefits to be provided per employee under the Aligned Plan	Same as point no. (i) above read with point (f).
k)	Whether the Aligned Plan is to be implemented and administered directly by the company or through a trust	The Aligned Plan shall be implemented and administered through the Trust.
l)	Whether the Aligned Plan involves new issue of shares by the company or secondary acquisition by the Trust or both	The Aligned Plan involves only secondary acquisition of the Equity Shares by the Trust.
m)	The amount of loan to be provided for implementation of the Plan by the company to the trust, its tenure, utilization, repayment terms, etc.	Aggregate amount of loan which may be provided by the Company to the Trust shall not exceed the amount equal to the market price of 5% (five percent) of the issued share capital of the Company at the time of grant of such loan. The loan given to the Trust will be refunded to the Company based on the exercise of options by the Beneficiaries. The loan given will be utilized solely for the purpose of acquiring shares from the secondary market including administrative expenses.
n)	Maximum percentage of secondary acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purposes of the Plan	The total number of shares under secondary acquisition held by the Trust shall at no time exceed 5% (five percent) of the paid-up equity share capital of HMVL as at the end of March 31, 2015.
o)	A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15	The Company shall conform to the accounting policies specified in Regulation 15 of the Regulations.
p)	The method which the company shall use to value its Options	The Exercise Price shall either be at a price determined on the basis of share valuation based on Price/Earnings (PE) multiple of peer group companies or at a price equal to the book value of Share as per the latest available audited balance sheet or at the price determined on such other basis as may be deemed appropriate by the HTL Nomination Committee or HMVL Nomination Committee, as applicable.
q)	Statement of confirmation	To the extent applicable to the Company, in case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Boards' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Boards' report.

By Order of the Board



(Tridib Kumar Barat)
Company Secretary

Place: New Delhi
Date: July 29, 2015

Details of the Directors seeking appointment / re-appointment in the Annual General Meeting to be held on August 28, 2015, pursuant to Clause 49 of Listing Agreement of Stock Exchanges and other applicable requirements:

Name of Director	Smt. Shobhana Bhartia	Shri Benoy Roychowdhury	Dr. Mukesh Aghi
Date of Birth	04.01.1957	17.09.1960	10.03.1956
Relationship with other Directors and Key Managerial Personnel	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	None	None
Date of Appointment	06.01.2010	06.01.2010	21.06.2015
Experience and expertise in specific functional areas	Industrialist	General Management, Marketing and Sales	Online Pedagogy, International Relations Security, Cyber Security, Strategic Management, Global Organization Behavior
Qualification	Graduate from Calcutta University	Bachelor in Economics (Honours) (Calcutta University); PGDBM (XLRI, Jamshedpur)	BA (Middle East College, Beirut, Lebanon); MBA in International Marketing (Andrews University, Michigan); Ph.D in International Relations (Claremont Graduate University, California); Advanced Management Diploma (Harvard Business School)
Terms and conditions of appointment/re-appointment	Director, liable to retire by rotation	Director, liable to retire by rotation	Independent Director, not liable to retire by rotation
No. of Equity Shares of Rs. 10/- each held in the Company	NIL	NIL	NIL
List of other companies in which Directorships are held*	<ul style="list-style-type: none"> ● The Hindustan Times Limited ● HT Media Limited ● Nilgiri Plantations Limited ● Goldmerry Investment & Trading Company Limited ● Ronson Traders Limited ● Yashovardhan Investment & Trading Company Limited ● Firefly e-Ventures Limited ● Earthstone Holding (Two) Limited 	<ul style="list-style-type: none"> ● The Advertising Standards Council of India ● Media Research Users Council ● Audit Bureau of Circulations 	NIL
List of the Committee of Board of Directors (across all companies) in which Chairmanship/Membership is held[#]	<p>Chairperson</p> <ul style="list-style-type: none"> ● Audit Committee of The Hindustan Times Limited ● Audit Committee of Earthstone Holding (Two) Limited 	<p>Member</p> <ul style="list-style-type: none"> ● Stakeholders' Relationship Committee of Hindustan Media Ventures Limited 	NIL
Number of Board Meetings attended during Financial Year 2014-15	4	3	Not Applicable

*As per latest disclosures received from the Directors, the directorship(s) mentioned above do not include directorship(s) of Foreign Companies, Section 8 Companies and Private Limited Companies.

#Pursuant to Clause 49 of the Listing Agreement, only two Committees viz. Audit Committee and Stakeholders' Relationship Committee have been considered.

हिन्दुस्तान

ATTENDANCE SLIP

Hindustan Media Ventures Limited

CIN: L21090BR1918PLC000013

Registered Office: Budh Marg, Patna - 800 001

Ph.: +91 612 222 3434 Fax: +91 612 222 1545

Corporate Office: Hindustan Times House, 2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110 001

Ph.: +91 11 6656 1608 Fax: +91 11 6656 1445

E-mail: hmvinvestor@livehindustan.com website: www.hmvl.in

Please complete this Attendance Slip and hand it over at the entrance of the meeting hall

Ledger Folio/DP & Client ID No.:	No. of Equity Shares held:
Name:	
Address:	

I hereby record my presence at the Annual General Meeting of the Company held on Friday, August 28, 2015 at 2:00 P.M. at Hotel Maurya, South Gandhi Maidan, Patna - 800 001.

* I hereby give my consent to receive the Annual Reports & Accounts and other documents permissible to be sent through electronic mode instead of physical mode, on my e-mail ID -

Signature of Member/Proxy

*Delete, if not required.

[Pursuant to Section 105(6) of the Companies Act, 2013 & Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

हिन्दुस्तान

PROXY FORM

Hindustan Media Ventures Limited

CIN: L21090BR1918PLC000013

Registered Office: Budh Marg, Patna - 800 001

Ph.: +91 612 222 3434 Fax: +91 612 222 1545

Corporate Office: Hindustan Times House, 2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110 001

Ph.: +91 11 6656 1608 Fax: +91 11 6656 1445

E-mail: hmvinvestor@livehindustan.com website: www.hmvl.in

Name of the member(s):

Registered address:

E-mail Id:

Folio No./ Client Id: DP ID:

I/We, being the member(s) of shares of the above named company, hereby appoint

1. Name: E-mail Id:

Address: Signature

or failing him,

2. Name: E-mail Id:

Address: Signature

or failing him,

3. Name: E-mail Id:

Address: Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, August 28, 2015 at 2:00 P.M. at Hotel Maurya, South Gandhi Maidan, Patna - 800 001 and at any adjournment thereof, in respect of following matters:

- To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2015.
- To declare dividend on Equity Shares for the financial year ended March 31, 2015.
- To appoint a Director in place of Smt. Shobhana Bhartia, who retires from office by rotation, and being eligible, offers herself for re-appointment.
- To appoint a Director in place of Shri Benoy Roychowdhury, who retires from office by rotation, and being eligible, offers himself for re-appointment.
- To ratify the appointment of M/s. S. R. Batiiboi & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration.
- To appoint Dr. Mukesh Aghi as an Independent Director of the Company.
- To approve payment of annual commission to the Non-executive Directors of the Company.
- To approve borrowing(s) in excess of aggregate of paid-up share capital and free reserves in terms of Section 180(1)(c) of the Companies Act, 2013.
- To approve offer or invitation to subscribe to Non-Convertible Debentures/Bonds issued on private placement basis.
- To acquire 'Hindustan' and certain other Hindi publication related trademarks from HT Media Limited (holding company).
- To adopt the 'HT Group Companies - Employee Stock Option Rules for Listed Companies' duly aligned with the SEBI (Share Based Employee Benefits) Regulations, 2014 and its implementation through Trust.

Signed this day of....., 2015

Affix
Revenue
Stamp of
Re.0.30/-

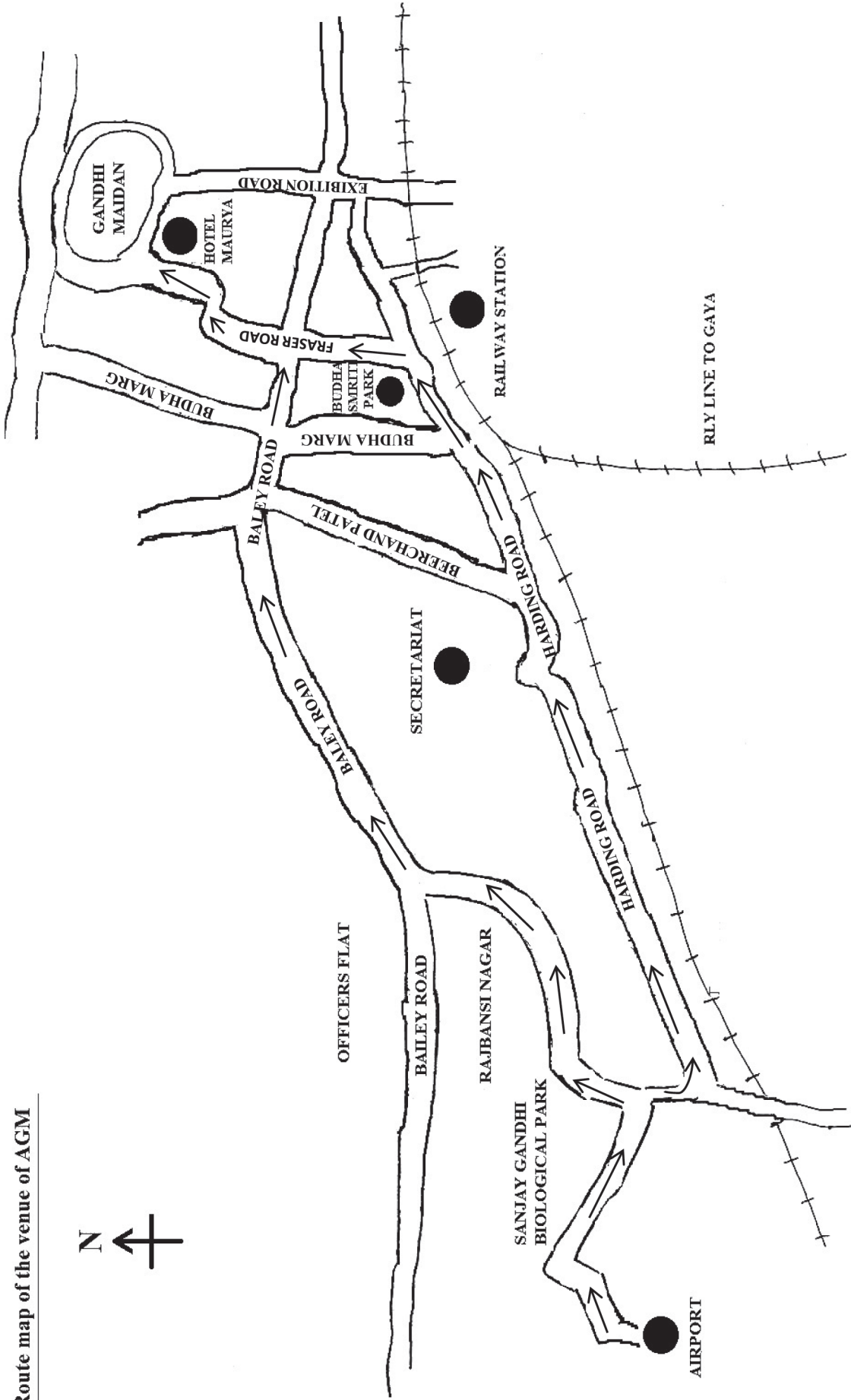
Signature of Member

Signature of Proxy holder(s)

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- The Proxy form should be signed across the stamp as per specimen signature registered with the Registrar & Share Transfer Agent/Depository.

Route map of the venue of AGM



तरक्की तो तय है

(Tarakki To Tay Hai)



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Corporate Information

BOARD OF DIRECTORS

Smt. Shobhana Bhartia
Chairperson

Shri Ajay Relan

Shri Ashwani Windlass

Dr. Mukesh Aghi*

Shri Piyush G. Mankad

Shri Shardul S. Shroff

Shri Priyavrat Bhartia

Shri Shamit Bhartia

Shri Rajiv Verma

Shri Benoy Roychowdhury
Whole-time Director

CHIEF EXECUTIVE OFFICER

Shri Vivek Khanna

CHIEF FINANCIAL OFFICER

Shri Ajay Jain

COMPANY SECRETARY

Shri Tridib Barat

AUDITORS

S.R. Batliboi & Co. LLP

REGISTERED OFFICE

Budh Marg, Patna-800001

Tel.: +91-612-222 3434

Fax: +91-612-222 1545

CORPORATE OFFICE

Hindustan Times House, 2nd Floor

18-20, Kasturba Gandhi Marg

New Delhi-110001

Tel.: +91-11-6656 1608

Fax: +91-11-6656 1445

Email: hmvlinvestor@livehindustan.com

Website: www.hmvl.in

REGISTRAR & SHARE TRANSFER AGENT

Karvy Computershare Private Limited

Karvy Selenium Tower B

Plot No. 31 & 32

Financial District

Nanakramguda

Serilingampally Mandal

Hyderabad-500032, India

Tel: +91-40-6716 2222

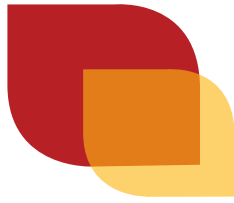
Fax: +91-40-2300 1153

Email id: einward.ris@karvy.com

*w.e.f. June 21, 2015

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.



तरक्की तो तय है

(Tarakki To Tay Hai)

Growth is a natural aspiration of any business enterprise. While it often gets measured in various numerical metrics, at Hindustan Media Ventures Limited (HMVL), we approach growth more as a cause and much less as an effect.

At HMVL, we approach growth in a holistic manner, making it a way of life. Treating growth as a journey instead of a destination, we stay focused on enhancing the shared value proposition for all our stakeholders. When interests of our varied stakeholders - readers, advertisers, vendors, shareholders and employees - get addressed in a balanced and fair manner, only then growth can be made sustainable.

Developing cutting-edge content, we serve our readers with relevant insightful information and knowledge that helps them grow in their personal lives. We help advertisers connect with a sizeable base of progressive households. Our employees get a friendly and nurturing environment, one that fosters continued learning and improvement. We offer our employees, the opportunity of an exciting career and growth, unmatched by any other organisation.

14.75
Million

Our Readership

3.5%

Readership Growth

2.6
Million

Total Circulation

जब हर घर पहुँचे तरक्की के नये अक्सर

(Jab Har Ghar Pahunche Tarakki Ke Naye Awsar)



Thanks to its wide coverage of local, national and international news, our flagship brand, 'Hindustan', has emerged as the preferred Hindi daily for millions of culturally and geographically diverse readers. What has set it apart is its track record of quality editorial, independent reporting and high journalistic integrity.

Our sharp analysis of news, including locally relevant issues, enlightens readers with information and insight. Our progressive thought and opinion elevate the readers to the next level. Our steadfast support for freedom of speech is reflected in our continuous effort to give voice to the readers' concerns and aspirations. Not happy with the readers being limited to just reading, we encourage them to pen down their opinion and be heard. We mobilise large scale participation of people in events highlighting social issues, which, in turn, yields a powerful platform for citizens to express their views. *Hindustan Aapke Dwar*, a program to bring regulatory bodies and citizens on the same table for speedy resolution of issues and *Hindustan Jago Haakim*, *Jagi Janta*, campaigns to raise consciousness on efficient city governance, are two such initiatives.

Thanks to these initiatives, we are perceived not only as a newspaper, but also as a harbinger of change in our operating geographies across the Hindi Belt. At Hindustan, we believe that it is our credible writing that arms the readers with insight to ensure TARA KKI in their personal lives and also for the society.



जब घर-घर मांगे थोड़ा-ज्यादा और मोर

(Jab Ghar-Ghar Maange Thoda Jyada Aur More)



On the back of rising literacy and prosperity, Tier II and Tier III cities in India are experiencing steady growth. Many of these cities stand out as fast emerging business centers, fuelled by steady investments across an array of industry segments. The availability of young, educated and English-speaking workforce is encouraging corporates to set up their base in these cities, thereby creating job opportunities locally.

Evolving demographics and higher disposable incomes are fuelling individual aspirations. Youth of Tier II and Tier III cities are increasingly aspiring to own and consume reputed Indian and global brands. Their desire to lead a superior lifestyle and ability to spend more money, has intensified brand marketers' focus on these markets. Identifying the growing demand, organised retail and Quick Service Restaurants (QSR) are fast foraying into these markets. Higher consumption has encouraged advertisers to allocate larger share of their advertisement budgets for these small cities, as these markets have become an imperative for their own TARAKKI. We, at Hindustan, foresaw this opportunity ahead of competition and consolidated our base in a number of smaller cities in the Hindi Belt. Today, Hindustan is the No.1 Hindi daily in Bihar, Jharkhand and Uttarakhand and No.2 in Uttar Pradesh and Delhi in terms of readership. Sustaining our steady readership growth, we added over 2 lakh copies to our circulation during this year. With advertisers' focus growing in Tier II and Tier III cities, Hindustan is well placed to provide them a powerful platform to reach out to a large base of target audience.

जब हिन्दुस्तान बढ़ेगा तो बढ़ेंगे हम सारे

(Jab Hindustan Badhega To Badhenge Hum Saare)



We, at HML, firmly believe that a company's growth is dependent on the growth in knowledge and skill quotients of its employees. After all, stakeholder value is directly linked to professional competence and performance of the company's employees.

The guiding principle of our HR doctrine remains accessing, training, deploying, retaining and challenging the best available talent. The Company has positioned itself as an excellent enabler and creator of a challenging and competitive work environment. We believe in empowering our employees and thereby, instilling a sense of responsibility and orientation towards professional deliveries. Moulded with these work ethos; our journalists and editors, who are among the best minds in the industry, walk the extra mile to create insightful and socially & locally relevant stories. Taking ownership is part of our work culture, which gets ingrained in our employees through workshops and individual interactions. We recognize outstanding performances with suitable rewards & recognition, thereby creating fertile ground for repeat of such exemplary results and behaviours. We regularly conduct recreation programs for our employees which provide them the platform to display their talent beyond professional work. This strong employee connect goes a long way to ensure TARAKKI in their career.

The World of Hindustan Media Ventures

Incorporated in the year 1918, originally as 'The Behar Journals Limited', Hindustan Media Ventures Limited (HMVL) has a rich legacy of almost a century.

In 1987, the name got changed to 'Searchlight Publishing House Limited' which subsequently got changed to the present name in 2008, with a view to aptly reflect the expanded business activities of today.

In 2009, HMVL acquired the Hindi business of its parent company, HT Media Limited comprising of Hindustan newspaper and two monthly magazines, Nandan and Kadambini. Following a successful IPO in 2010, HMVL got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Presently, Hindustan is the second largest read newspaper in India and enjoys a strong presence in Bihar, Jharkhand, Uttar Pradesh, Uttarakhand and Delhi-NCR. It is printed from 19 locations and has 19 editions and 158 sub-editions. The press facilities employ modern printing technology for high page-levels and printing speed.

PRINT LOCATIONS

Uttar Pradesh & Uttarakhand

Lucknow	Agra	Bareilly	Kanpur
Varanasi	Allahabad	Moradabad	Dehradun
Meerut	Gorakhpur	Aligarh	Greater Noida

Bihar & Jharkhand

Patna	Muzaffarpur	Bhagalpur	Gaya
Ranchi	Dhanbad	Jamshedpur	

KEY BRANDS

हिन्दुस्तान



A daily pull-out covering city based news and events



Weekly supplement for women



Health and lifestyle supplement



A weekly supplement for jobs



An entertainment supplement featuring stories of glamour world



Supplement for English education



Weekly educational supplement

OTHER BRANDS



A monthly publication with cultural and literary content

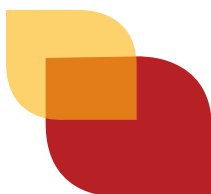


Children's magazine with fictitious and moralistic story



Hindi News website

Financial Highlights



Operational Review

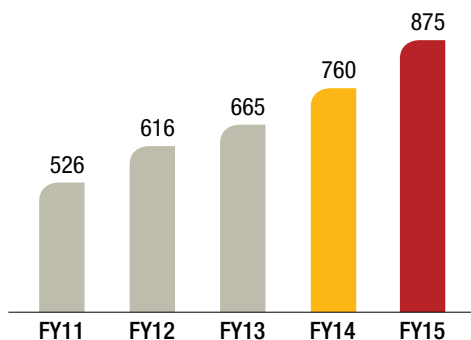
- Hindustan retained its No.1 position in Bihar, Jharkhand and Uttarakhand and strong No.2 position in Uttar Pradesh and Delhi
- Completed successful re-launch in Kanpur
- Readership has reached 14.75 million in 2014 (IRS, 2014) compared to 14.25 million in 2013
- Over 2 Lakh copies added to the circulation
- Launched voter awareness and engagement campaign *Aao Rajneeti Karein* in the key markets before the General Election of 2014
- Launched programmes for local connect across the region: *Masti Marg* and *Hindustan Aapke Dwar*

Financial Review

Particulars	(₹ in Crore, unless otherwise stated)				
	FY15	FY14	FY13	FY12	FY11
Total Revenue	875.0	760.3	664.7	615.8	525.9
Earning Before Interest, Taxes, Depreciation and Amortization (EBITDA)	222.9	181.8	141.0	114.5	97.1
Earning Before Interest and Taxes	198.6	160.2	119.3	95.1	80.6
Earning before Tax	188.1	154.6	114.0	91.7	76.1
Net Profit	140.9	111.2	84.5	65.3	53.6
Equity	73.4	73.4	73.4	73.4	73.4
Reserves and Surplus	665.3	535.8	434.9	360.7	305.6
Net Block	180.01	169.3	178.1	186.1	164.7
Earnings per Share (in ₹)	19.19	15.15	11.52	8.9	7.8
EBITDA Margin (%)	25.5%	23.9%	21.2%	18.6%	18.5%
Net Profit Margin (%)	16.1%	14.6%	12.7%	10.6%	10.2%

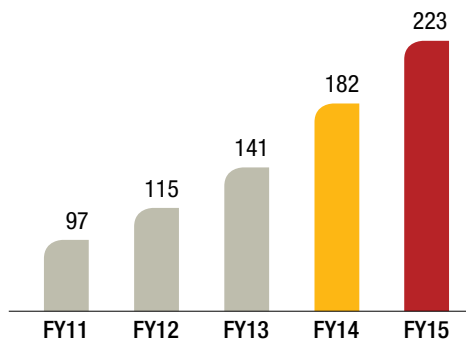
Revenue

(In ₹ Cr)



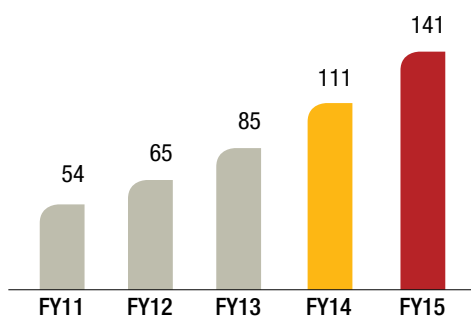
EBITDA

(In ₹ Cr)



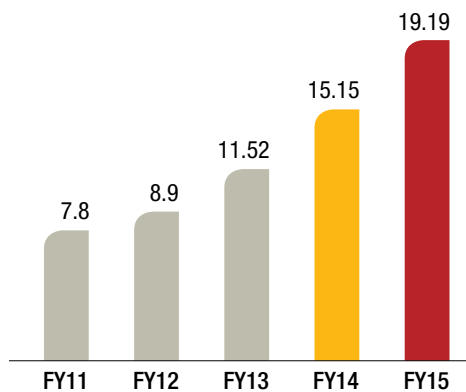
PAT

(In ₹ Cr)



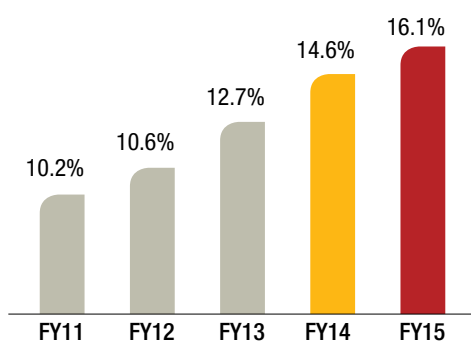
Earnings Per Share

(in ₹)



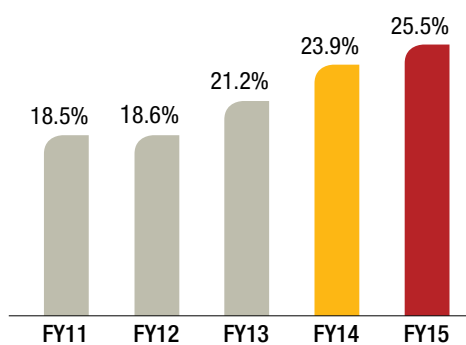
Net Profit Margin

(in %)



EBITDA Margin

(in %)



Chairperson's Message



Dear Shareholders,

Last year was a year of hope. A new government started work on policies to revive a moribund economy. The results are beginning to make themselves felt, in sentiment if not in actual numbers, which will no doubt follow.

The new government is striving to usher in structural reforms, which, if implemented, will fast-forward growth. There has been an emphasis on the infrastructure sector, and foreign investment limits have been raised in insurance, railway infrastructure and the manufacture of defence equipment. The government is also focused on improving the overall environment for doing business. Together, all this means higher business and investor confidence and, ultimately growth.

The media and entertainment industry continued to grow at a steady pace during the year. Print Media retained its leadership position accounting for almost 43% of the overall ₹ 41,400 Crore advertising revenue of the industry in 2014.

Your Company maintained its growth trajectory by recording a rise in revenue of 15% to ₹ 875 Crore in 2014-15 over ₹ 760 Crore the previous year. While advertising revenue grew by 13% to ₹ 596.5 Crore from ₹ 530 Crore the previous year, circulation revenue also increased by 13% to ₹ 200.7 Crore from ₹ 178.2 Crore.

Despite higher input costs and an increase in employee expenses due to one-time compliance requirement, we have registered a strong growth of 22.6% in our operating



profit (EBITDA). We recorded an impressive growth of 26.7% at the net profit level with an improvement in net profit margin to 16.1% from 14.6% the previous year. Our earnings per share (EPS) stood at ₹ 19.19.

The Indian Readership Survey, 2014 is out after a long gap and I am very happy to share with you that Hindustan has maintained its leading position in the industry. It remains the second largest news daily in India, and has further strengthened its position in various states where it operates. It is the No.1 Hindi daily in Bihar, Jharkhand and Uttarakhand and a strong No.2 in Uttar Pradesh and Delhi. The overall readership of Hindustan grew by 3.5% to reach 14.75 million.

Realising the growth potential of Kanpur, we re-launched our edition in the city last year. We have grown rapidly in Kanpur since, creating another success story in Uttar Pradesh, a state where the general assumption even two years ago was that the print media business had reached saturation point.

Our performance is evidence that at HMVL, we have formulated a strategic approach that is the right blend of planning and execution, and which has made growth a way of life for us. We have successfully grown even during tough times. Our growth journey has been an inclusive one, and includes our readers, advertisers and employees.

Going forward, our focus will be on continuing to engage our readers through continuous improvement in the quality and relevance of our content, and grow our advertising revenue by increasing yields. These steps are in line with our larger vision of becoming the leader in Hindi dailies in the Indo-Gangetic plain.

I take this opportunity to thank all our shareholders, employees, readers, advertisers, lenders, and the central and state governments. With your consistent support, we will continue to create sustained value.

Thanking you

Shobhana Bhartia
Chairperson

I am very happy to share with you that Hindustan has maintained its leading position in the industry. It remains the second largest news daily in India, and has further strengthened its position in various states where it operates.

Management Discussion and Analysis



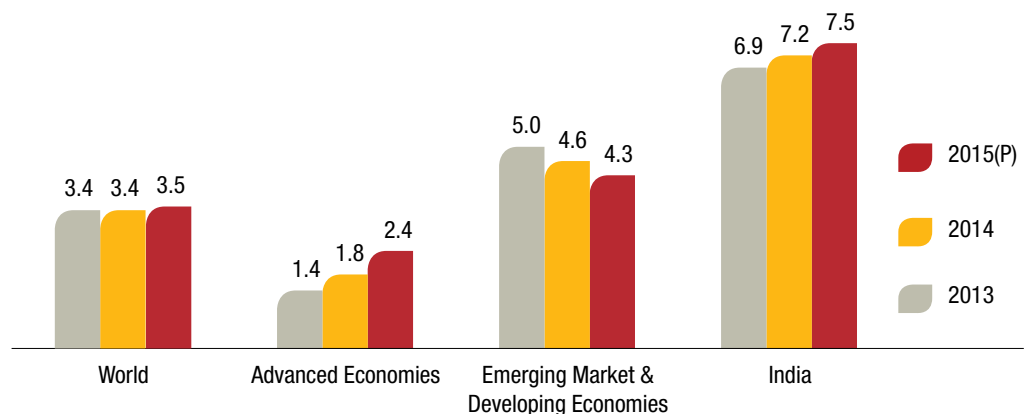
OVERVIEW OF ECONOMY

International Monetary Fund (IMF), in its World Economic Outlook Report of April 2015, estimated the Global GDP growth to have remained flat at 3.4% for 2014. The IMF forecast for 2015 indicates a 10 bps increase to lift the Global GDP growth rate to 3.5%.

In India, the return of a single party majority government, after a long gap of three decades, lifted the hope of translating this political stability into steady policy reforms and sustained economic growth. Government's committed focus on reviving economic growth through increased foreign direct investment in a number of crucial sectors, an immediate thrust on fast-tracking growth in the core infrastructure sectors, connecting growth with the vast masses of rural and sub-urban populace and steely resolve of making India as an attractive global destination for doing business, has since gone on to increase the confidence and interest of global business and investor communities.

Global GDP Growth

(In %)



Source: IMF's World Economic Outlook Report, April 2015

While the true results of these measures would become visible on the ground with a lag effect; contained inflation, three consecutive cuts of 25 bps each in the Repo Rate by the Reserve Bank of India, and strengthening of Fiscal and Current Account Deficit were significant structural improvements achieved in the fiscal year 2014-15. The developments augur well for rebooting our economy to a path of sustained higher growth.

The Government moved to a new series of GDP estimation, making 2011-12 prices as the base price (factor cost). The GDP growth rate, as per CSO's estimation based on the new series, recorded a 40 bps increase to reach 7.3% as against 6.9% in the previous year. The growth was led by the core sectors of manufacturing, utilities and construction, while agricultural activities recorded a drop in their growth, and the services sector recorded a moderate growth.

Government's drive to increase the share of manufacturing segment to 25% of the national GDP is being backed by an ambitious 'Make in India' campaign besides being supported through an increased thrust on mass scale and high impact factors such as core infrastructure, financial inclusion, land & labour reforms, etc. Making manufacturing the bedrock of economic growth, as and when accomplished, would help improve our overall socio-economic indicators by generating mass employment, reducing dependence on agriculture for a vast rural population, and generating additional demand for consumption of retail services.

INDUSTRY REVIEW

Indian Media and Entertainment Industry sustained its growth momentum of about 12% in 2014. From ₹ 580 billion in 2008 to ₹ 1026 billion in 2014, the industry has grown at a CAGR of 10.0% over the last 6 years. With a projected CAGR of 13.9% for the next 5 years, the industry is likely to reach ₹ 1964 billion by 2019, with the top three positions remaining unchanged and occupied by Television, Print and Films, in that order. Digital Advertising, though small today, would grow at an impressive CAGR in excess of 30% to become the fourth largest segment by 2019, from its current standing of the fifth largest.

Indian Media and Entertainment Industry (₹ billion, except for CAGR)

Segment	2008	2014	CAGR (2008-14)	2019p	CAGR (2014-19)
TV	241.0	474.9	12.0%	975.5	15.5%
Print	172.0	263.4	7.4%	386.8	8.0%
Digital Advertising	6.0	43.5	39.1%	162.5	30.2%
Others*	160.8	244.7	7.3%	439.2	12.4%
Total	580	1026	10.0%	1964	13.9%

Source: FICCI-KPMG Indian Media and Entertainment Industry Report 2015

* Include Films, Radio, Music, OOH, Gaming, and Animation & VFX.

Advertising revenue, a predominant contributor to overall revenue of TV, Print, Radio, Outdoor and Digital medium recorded a strong annual growth of 14.2% in 2014 to reach ₹ 414 billion. It is estimated to almost double to ₹ 816 billion over the next five years at a CAGR of 14.5%.

Advertising Revenue (₹ billion, except for CAGR)

Segment	2008	2014	CAGR (2008-14)	2019p	CAGR (2014-19)
TV	82.0	154.9	11.2%	299.1	14.1%
Print	108.0	176.4	8.5%	280.0	9.7%
Digital Advertising	6.0	43.5	39.1%	162.5	30.2%
Others*	24	39.2	8.2%	74.4	13.7%
Total	221	414	11.0%	816	14.5%

Source: FICCI-KPMG Indian Media and Entertainment Industry Report 2015

* Includes Radio and OOH

Print Media

Print Media advertising grew by 8.5% in 2014 to reach ₹ 176 billion from ₹ 163 billion in the previous year. Print contributed 43% to the total advertising revenue for the industry in 2014, retaining its No.1 position among various media segments. Television, though, is fast catching up in terms of advertising revenue.

Circulation revenue grew by 7.9% to reach ₹ 87 billion in 2014. Growth in circulation mainly came from Tier II and Tier III cities with regional language newspapers outperforming the National English dailies. This trend is expected to continue over the coming years.

Hindi and vernacular markets accounted for nearly 64% of the total print revenue in 2014. Contribution from the regional advertisement also increased in the overall print advertising pie this year.

Print Media Revenue mix

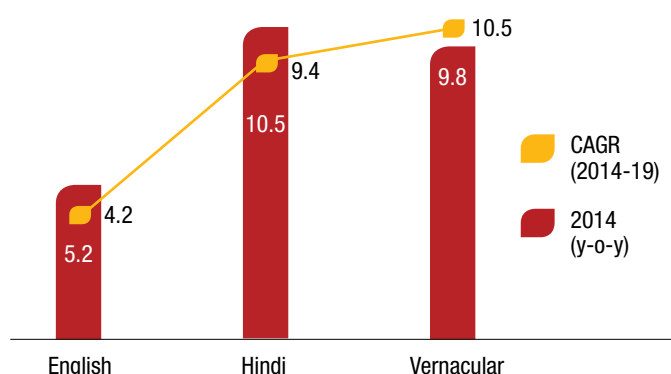


Source: FICCI-KPMG Indian Media and Entertainment Industry Report 2015

While growth in Hindi and language market accelerated in 2014, English market recorded a slowdown in growth. The moderation in growth rate of English print is primarily on account of consumption getting crushed in the urban areas more than the rural areas. Consequently, advertising revenue has shifted more towards non-English print media. Language print, which offers an economical mode of reaching the target audience in smaller cities and towns, will continue to grow its advertising revenue at an impressive rate, the time though has come for language print industry to fast evolve a strong digital strategy.

Print Media Growth

(In %)

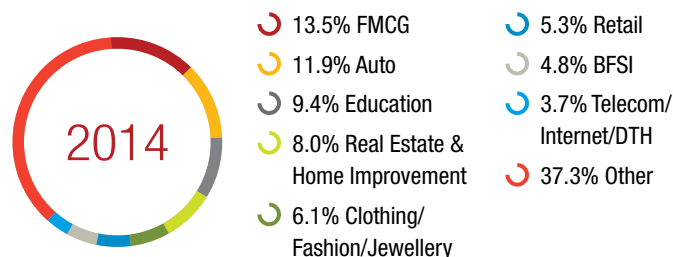


Source: FICCI-KPMG Indian Media and Entertainment Industry Report 2015

The advertisers are increasingly focusing on print as a medium to reach out to their customers in Tier II/III cities and rural markets. The FMCG sector continues to be the largest contributor to the advertisement revenue, with its share increasing to 13.5% in 2014 from 12.3% over the last year. Auto, Education and Real Estate were among the other big spenders.

Revenue Contributors

(In %)



Source: FICCI-KPMG Indian Media and Entertainment Industry Report 2015

OPERATIONAL REVIEW

Operating Geographies

While advertising revenue is related to the economic growth in the country, circulation revenue is expected to grow due to structural growth drivers like higher literacy levels and improving spending power of the readers. The states, where Hindustan has presence, have witnessed a healthy improvement in the demographic as well as economic factors, auguring well for the newspaper.

Operating Geographies: Socio-economic Profile

States	No. of literates (Cr, 2011)	Increase in no. of literates (% , 2001-11)	GDP (₹ Cr, FY14, current price)	Per Capita GDP (₹, FY14, current price)
Uttar Pradesh	11.84	56.4	788,421	37,579
Uttarakhand	0.70	37.1	115,868	112,428
Bihar	5.44	74.8	338,056	33,459
Jharkhand	1.88	59.2	163,346	50,125
Delhi	1.28	32.1	387,097	219,979

Source: Census 2011 & Indian Public Finance Statistics 2013-14, Ministry of Finance

Bihar and Jharkhand

Hindustan is the No.1 Hindi newspaper in Bihar and Jharkhand. As per the IRS Survey, 2014, it has maintained its leadership position in both the states with a readership of 43.8 Lacs and 13.1 Lacs respectively. This reaffirms Hindustan's leadership position in the two states even after recent entry of new players. Besides having a large literate population (5.44 Crore and 1.88 Crore in Bihar and Jharkhand respectively), both the states are witnessing healthy growth. Between 2008-09 and 2013-14, GDP of Bihar and Jharkhand have grown at a CAGR of 21.1% and 16.5% respectively (Source: Indian Public Finance Statistics 2013-14, Ministry of Finance). The overall growth, which has been possible due to socio-political changes in the states, has created an opportunity for newspapers like Hindustan to leverage on its readership mix to attract high quality advertisers.

Uttar Pradesh and Uttarakhand

Sensing the growth potential of Uttar Pradesh, the Company had identified the state as a growth area in early 2000s and aggressively invested into it from 2006. As per Census 2011, Uttar Pradesh, the second largest state in terms of GDP (8.1% contribution in India's GDP) had its economy growing at a CAGR of 15% between 2008-09 and 2013-14. (Source: Indian Public Finance Statistics 2013-14, Ministry of Finance). With 11.84 Crore literate population, the state also has a large number (12 out of 62) of Tier II cities, and therefore, a high-focus target market for the advertisers. It is not surprising that Uttar Pradesh is the largest advertising market for Hindi newspapers (Size: ₹ 1200 Crore approx.)

Today, out of the 19 printing locations of HMVL, 12 are located in Uttar Pradesh and Uttarakhand. During the year, Company re-launched its Kanpur edition, which has been hugely successful. Company's effort in the state for several years has borne fruits with Hindustan bagging the No.2 spot in Uttar Pradesh in IRS Survey, 2013 and maintaining it in the latest IRS Survey, 2014 as well. As per 2014 Survey, Hindustan has a combined readership of 81.30 Lacs in Uttar Pradesh and Uttarakhand.

Delhi-NCR

Delhi-NCR is one of the key markets for Hindustan. In between 2008-09 and 2013-14, GDP of Delhi has grown at 16.7%. (Source: Indian Public Finance Statistics 2013-14, Ministry of Finance). Hindustan is confident of leveraging on its affiliation with its promoter's publication Hindustan Times which provides greater visibility and reach for its brand in the region. As per the IRS Survey, 2014, Hindustan maintained its No.2 position in Delhi with a readership of 10.7 Lacs.

Reader Engagement

Reader engagement programs have continued to play a key role in maintaining and expanding our reader-base. Hindustan's voter awareness initiative *Aao Rajneeti Karein* has been hugely successful in engaging large number of people in different cities. Various programs on cleanliness were conducted with customised names for higher local connect. In Kanpur, it was

named as *Swachh Kanpur-Sunder Kanpur*, while in Agra, it was christened *Agra Hai Ganda, Kya Aap hai Sharminda*. Other key reader engagement programs deployed during the year were *Hindustan Aapke Dwar* (a program to bring regulatory bodies and citizens face-to-face, at the citizen's doorstep for on-the-spot resolution of their issues), *Hindustan Swachh Ganga Abhiyan*

(a program to create awareness & public consciousness towards need for cleaner Ganges), *Kyon Batti Gul* (a program to keep deeper level of engagement between the public and electricity distribution entities) etc.

Hindustan Masti Marg is an innovative way for Hindustan to engage with its readers. Through this, families in our markets reclaim roads for health, fitness and fun promoting activities during the weekends. The activity is being undertaken in our 6 markets - Kanpur, Lucknow, Agra, Meerut, Bhagalpur, and Muzaffarpur at a fixed periodicity and is receiving great response.

Productivity Improvement

Sluggish market growth, impact of Wage Board ruling and price cut by the competitors, posed cost challenge for the Company. Company's focus on yield improvement, gaining shares from the competition in specific markets and product innovation has helped in overcoming these challenges.

The Company has a "Total Cost Productivity" program that continuously reviews the cost structure. Various measures have been taken to keep a check on the newsprint and production cost during the year. The use of 42 GSM newsprint instead of 45 GSM has brought down the cost, and change in Ink Software and Ink Bucket has helped in improving productivity.

The Company is continuously investing in enhancing the capacity and improving colour capabilities. Presently, investment is being made in establishing a new printing unit in Haldwani, which will be the second unit in Uttarakhand.

FINANCIAL REVIEW

Revenue

The Company's revenue increased by 15% to ₹ 875.0 Crore in FY15 from ₹ 760.3 Crore over the last year due to strong growth in both advertisement and circulation revenue. The advertisement revenue grew by 13% to ₹ 596.5 Crore from ₹ 530.0 Crore in FY14 on the back of higher advertising yields. Circulation revenue also increased by 13% led by both higher circulation as well as higher net realization per copy.

Expenditure

Expenditure increased by 13% in FY15 over the last year due to higher raw material costs and employee expenses. The raw material costs increased by 12% in FY15 over last year on account of increase in newsprint prices till the second quarter and also increased consumption owing to higher circulation. The employee expenses increased by 23% to ₹ 106.8 Crore in FY15 from ₹ 86.6 Crore in FY14 due to a one-time regulatory compliance cost coupled with increased employee count and increments.

EBITDA

EBITDA growth was 22.6% in FY15 with EBITDA margins expanding to 25.5% from 23.9% in the last year.

Interest Expense and Other Income

Interest expenses increased by 85% in FY15 albeit from a smaller base last year. Other income increased by 85% to ₹ 56.4 Crore from ₹ 30.6 Crore in FY14. As a result, PAT has grown by 26.71% to ₹ 140.9 Crore in FY15 from ₹ 111.2 Crore in the last year. PAT margin improved to 16.1% from 14.6% in the last year.

EPS

EPS (basic as well as diluted) grew to ₹19.19 for the year under review, recording a growth of 27% over the corresponding figure of ₹ 15.15 for the previous year.

Fixed Asset

Gross Block as at March 31, 2015, increased to ₹ 290.2 Crore as compared to ₹ 254.4 Crore as at March 31, 2014. The Company continued to invest in expanding capacity in existing units.

Investments

Investments as at March 31, 2015 increased to ₹ 547.2 Crore from ₹ 368.6 Crore as at March 31, 2014. The increase was on account of investment of free cash generated by the Company.

Inventories

Inventories as at March 31, 2015 increased to ₹ 44.8 Crore from ₹ 33.0 Crore as at March 31, 2014.

Trade Receivables

Trade receivables as at March 31, 2015 increased to ₹ 107.2 Crore from ₹ 93.3 Crore as at March 31, 2014 due to increase in Turnover. Daily Sales Outstanding (DSO) increased from 45 to 47 days, due to delay in government collections.

RISK MANAGEMENT FRAMEWORK

Like any other business, the Company too is exposed to various uncertainties and risks such as changing customer preferences and behavior, competition, volatility in raw material prices and economic uncertainties. Thus, with the objective of assessing and addressing such business risks and their prioritization on regular basis, a comprehensive risk management policy has been put in place, which describes the scope, objectives, processes as well as roles and responsibilities of various functions in risk management.

By way of a systematic risk assessment process, a detailed enterprise risk identification exercise is carried out every year; and risks are evaluated for their likelihood of materialization, potential impact and mitigation efforts. Management has assigned ownership of key risks to various risk owners who are responsible to monitor and review these risks from time to time, and plan for their mitigation measures.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate system of internal control which is commensurate with its size, nature of business and complexity of operation. It ensures accurate, reliable and timely compilation of financial and management information reports and optimum utilization of organisation resources. The system comprises a well-defined organizational structure with clearly defined authority levels and documented policies, guidelines and procedures covering all business areas and functions. These systems have been designed to safeguard the assets and interests of the Company, and also ensure compliance with the Company's policies, procedures and applicable regulations. The Company uses a robust ERP system (SAP) for accounting across its locations and has Shared Service Center (SSC) in place for procurement to payment processes that enhances the reliability of financial and operational information. During the year, the Company has initiated the process of tracking and monitoring of applicable regulatory compliances and their adherence through an online compliance portal which has further strengthened the compliance environment.

Besides, the Company also has a well defined process for formulating and reviewing its annual and long term business plans and monitoring progress of all its operating activities and projects on regular basis.

The internal control system is supplemented with an extensive program of internal audits and their reviews by the management.

HUMAN RESOURCES

The Company has built a robust people culture which weaves the different parts of the organization into one enterprise. The Company provides an equitable work environment that fosters collaboration, openness, high performance, teamwork and shared values. HR initiated a number of people-centric programs during the year.

The Company is fully compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company's formulated policy in this regard is available on the employee intranet portal. The Internal Complaints Committee (ICC) has been constituted. Two such concerns were reported in FY 15 which were adequately dealt with by the ICC.

As on March 31, 2015, the Company had 2,187 employees on its rolls.

OUTLOOK

The Company has a positive outlook for FY16 and beyond. The print industry is expected to grow by 8% to reach at ₹ 28450 Crore in FY 16 over the last year, as per the FICCI-KPMG Report, 2015. The advertising revenue will continue to contribute higher share of the total revenue pie.

With expansion in Uttar Pradesh being complete now, the Company is well poised to gain from its investment made, in the past years. This, accompanied with overall economic recovery, is likely to shore up the revenue of the Company. The benefit of the same has already started coming now in terms of higher advertisement volume accompanied by higher yield. This trend is expected to get further traction in the next year, as the Company expects to command higher yields and increase in advertisement volume, translating into rise in advertisement revenue. The raw material costs are expected to be in control as the newsprint prices have been in the downward trend from the second half of FY15. This should lead to margin expansion.

**Note: Figures in charts/ tables have been taken from the FICCI-KPMG Indian Media and Entertainment Industry Report 2015 without any changes; and casting errors, if any, are incidental.*

Board's Report

Dear Shareholders,

Your Directors are pleased to present their Report, together with the Audited Financial Statements for the financial year ended on March 31, 2015.

Financial Results

Your Company's performance during the financial year ended on March 31, 2015, is summarized below:

Particulars	(In ₹ Lacs)	
	2014-15	2013-14
Total Income	87,502.79	76,029.64
Earnings before interest, tax, depreciation and amortization (EBITDA)	22,293.28	18,180.50
Less: Depreciation and amortization expense	2,432.27	2,155.57
Less: Finance costs	1,053.59	568.63
Profit before Tax	18,807.42	15,456.30
Less: Tax Expense		
• Current Tax	4,741.78	4,345.14
• Deferred Tax charge / (credit)	(20.53)	(9.80)
Profit for the year from continuing operations	14,086.17	11,120.96
Add: Balance as per last financial statements	28,414.59	18,603.04
Amount available for appropriation	42,500.76	29,724.00
Appropriations -		
• Proposed final equity dividend [₹1.20/- per Equity Share of ₹10/- each i.e., 12% (previous year – ₹1.20/- per Equity share i.e. @ 12%)]	880.73	880.73
• Tax on proposed equity dividend	179.29	149.68
• Transfer to General Reserve	-	279.00
• Adjustments in reserves on account of change in life of assets as per the Companies Act, 2013	77.28	-
Net surplus in the Statement of Profit & Loss	41,363.46	28,414.59

Dividend

Your Directors are pleased to recommend a dividend of ₹1.20 per Equity Share of ₹10/- each i.e. @12% (previous year – ₹1.20 per Equity Share i.e. @ 12%) for the financial year ended on March 31, 2015 and seek your approval for the same.

The proposed dividend payment, including Corporate Dividend Distribution Tax would entail an outflow of ₹ 1,060.02 Lacs (previous year ₹ 1,030.41 Lacs).

Company Performance and Future Outlook

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

Risk Management

Your Company has a robust risk management framework to identify, evaluate and mitigate business risks. The Company is exposed to various uncertainties and risks such as changing consumer behaviour, competition, raw material prices and economic uncertainties. Therefore, identification, measurement, monitoring and management of risks remain a key priority of the management. As a measure of good corporate governance, a systematic risk assessment & mitigation process is followed, for which a comprehensive Risk Management Policy has been framed at the group level. The Risk Management Policy describes the scope, objectives, processes, as well as roles and responsibilities of various functions. The risks are periodically reviewed by the management keeping in view the changing economic and business environment. The Audit Committee and Board of Directors are periodically apprised of key risks and mitigation measures.

Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013, Smt. Shobhana Bhartia, Chairperson and Shri Benoy Roychowdhury, Whole-time Director of the Company, retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible have offered themselves for re-appointment. The Board recommends their re-appointment by the Members at the ensuing AGM.

During the year under review, Shri Ajay Relan, Shri Ashwani Windlass, Shri Shardul S. Shroff, Shri Piyush G. Mankad and Shri Vikram Singh Mehta were appointed as Independent Directors, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term up to March 31, 2019. The members also approved the appointment of Shri Rajiv Verma, as a Non-executive Director, liable to retire by rotation. Further, Shri Benoy Roychowdhury was re-appointed as a Whole-time Director of the Company for a period of five years w.e.f April 1, 2014.

All Independent Directors of the Company have confirmed that they meet the criteria of independence as prescribed under both, the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

Appointment of Key Managerial Personnel: During the year under review, Shri Vivek Khanna, Chief Executive Officer; Shri Ajay Jain, Chief Financial Officer; and Shri Tridib Barat, Company Secretary who were already working with the Company in their respective positions, were appointed as Key Managerial Personnel under the provisions of the Companies Act, 2013.

Performance Evaluation

The Board undertook the initiative to conduct a formal evaluation of its own performance and that of its committees & individual Directors. The Nomination & Remuneration Committee led the evaluation process. The Independent Directors reviewed the performance of non-independent Directors, the Chairperson of the Company and the Board as a whole.

Structured questionnaire(s) were devised to facilitate the evaluation process.

The Board would use the results of the evaluation process constructively to improve its effectiveness, optimize individual strength of Directors and deliver performance & overall growth for the Company.

AUDITORS

Statutory Auditors

The members of the Company in their Annual General Meeting (AGM) held on September 8, 2014 appointed S.R. Batliboi & Co. LLP, as Statutory Auditors of the Company to hold office from the conclusion of that AGM, till the conclusion of the AGM to be held in calendar year 2016, subject to ratification of their appointment at the AGM to be held in calendar year 2015. In terms of the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, it is proposed to ratify the appointment of S.R. Batliboi & Co. LLP, as Statutory Auditors of the Company from the conclusion of the ensuing AGM till the conclusion of the AGM to be held in calendar year 2016. The Company has received a certificate from S.R. Batliboi & Co. LLP to the effect that the ratification of their appointment as Statutory Auditors shall be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Further, there are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors has appointed Shri N.C. Khanna, Company Secretary-in-practice (C.P. No. 5143), as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2014-15. The Secretarial Audit Report is annexed herewith as Annexure "A". There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

Related Party Transactions

All contracts / arrangements / transactions entered by the Company with related parties during the year under review, were in the ordinary course of business; and on arms' length basis. During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on 'Materiality of and dealing with Related Party Transactions' is uploaded on the Company's website viz. www.hmvl.in.

Your Directors draw attention of the members to Note 32 of the financial statements which set out related party disclosures as per Accounting Standard -18.

Corporate Social Responsibility

The Company has a duly constituted Corporate Social Responsibility (CSR) Committee of Directors, in terms of Section 135 of the Companies Act, 2013. As on March 31, 2015, the Committee comprised of three directors viz. Smt. Shobhana Bhartia (Chairperson), Shri Ajay Relan and Shri Priyavrat Bhartia. The CSR Committee has formulated and recommended to the Board, a CSR Policy indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy of the Company is available on the Company's website viz. www.hmvl.in.

The Annual Report on CSR activities during FY-15 is annexed herewith as Annexure "B".

Directors' Responsibility Statement

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

- i. in the preparation of the annual accounts for the financial year ended on March 31, 2015, the applicable Accounting Standards have been followed and there are no material departures;
- ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2015; and of the profit of the Company for the year ended on that date;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Annual Accounts have been prepared on a 'going concern' basis;
- v. internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Disclosures Under the Companies Act, 2013

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

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

Board Meetings: During the financial year ended on March 31, 2015, the Board met four times on May 7, 2014, July 21, 2014, October 15, 2014 and January 20, 2015. For further details, please refer Report on Corporate Governance section.

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

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

Vigil Mechanism: The Board has adopted a Whistle Blower Policy (Vigil Mechanism) to provide opportunity to Directors/ Employees/Stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the Code of Conduct. Further during the year under review, no case was reported under the Vigil Mechanism.

Particulars of Employees and Related Disclosures: In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the Annexure "C" to this report. In terms of the provisions of Section 136(1) of the Companies Act, 2013, the Board's Report is being sent to the shareholders without this annexure. However, the same is available for inspection by the Members at the Registered Office of the Company during business hours on all working days upto the date of ensuing Annual General Meeting. Members interested in obtaining a copy of the said annexure may write to the Company Secretary at the Registered Office of the Company.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure "D".

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

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 herewith as Annexure "F".

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo: The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under the Companies Act, 2013, is annexed herewith as Annexure "G".

No material changes/commitments affecting the financial position of the Company have occurred after the end of the financial year 2014-15 and till the date of this report.

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

General

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

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme of the Company.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the 'going concern' status and Company's operations in future.

Acknowledgement

Your Directors place on record their sincere appreciation for the co-operation extended by all stakeholders including Ministry of Information & Broadcasting and other government authorities, shareholders, investors, readers, advertisers, 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

DIN: 00020648

Place: New Delhi

Date: May 14, 2015

ANNEXURE – A to Board’s Report

Secretarial Audit Report for the Financial Year ended March 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
HINDUSTAN MEDIA VENTURES LIMITED
Budh Marg, Patna - 800001

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by HINDUSTAN MEDIA VENTURES LIMITED for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009*;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding compliance of the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998*.

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the company with NSE & BSE.
- (iii) The Press and Registration of Books Act, 1867 & Rules.
- (iv) Registrar of Newspapers for India Guidelines.
- (v) Newspaper (Price and Page) Act, 1956.

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

I further report that –

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with Central and State applicable laws including Labour laws, Environmental and Industrial laws, rules, regulations and guidelines.

Sd/-
N. C. Khanna
Place: New Delhi
Date: May 14, 2015

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

ANNEXURE – B to Board's Report

Annual Report on Corporate Social Responsibility for financial year 2014-15

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

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

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

The CSR policy is available on the Company's website: www.hmvl.in.

2. **Composition of CSR Committee** – The CSR Committee of directors comprises Smt. Shobhana Bhartia (Chairperson), Shri Ajay Relan and Shri Priyavrat Bhartia.
3. **Average Net profits of the Company for the last 3 financial years** – ₹ 12,011 Lacs
4. **Prescribed CSR Expenditure (2% of amount as in item 3 above)** – ₹ 240 Lacs
5. **Details of CSR spent during the financial year:**
- Total amount to be spent for the financial year – ₹ 240 Lacs
 - Amount unspent – NIL
 - Manner in which the amount spent during FY-15 is detailed below:

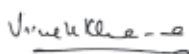
Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or program were undertaken	Amount outlay (budget) project or programs wise (₹ in Lacs)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in Lacs) Direct Expenditure	Cumulative expenditure upto the reporting period (₹ in Lacs)	Amount spent: Direct or through implementing agency
1.	To maintain and preserve the heritage art District of South Mumbai; restoration of buildings and sites of historical importance	Clause (v) of Schedule VII Protection of national heritage, art and culture including restoration of buildings and sites of historical importance	Mumbai (Maharashtra)	50	50	50	Through Implementing Agency (Kala Ghoda Association)*
2.	Contribution towards relief for Kashmir flood victims	Clause (viii) of Schedule VII Contribution to the Prime Minister's National Relief Fund	Kashmir (J&K)	20	20	20	Direct (Prime Minister's National Relief Fund)

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or program were undertaken	Amount outlay (budget) project or programs wise (₹ in Lacs)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in Lacs) Direct Expenditure	Cumulative expenditure upto the reporting period (₹ in Lacs)	Amount spent: Direct or through implementing agency
3.	Promoting sanitation- (1) 'Clean My Mumbai' campaign to promote cleanliness. The campaign supports 'Swachh Bharat Abhiyan' and aims to create a mass movement in Mumbai to make it cleaner and better place to live in. (2) 'Swachh Kanpur Sundar Kanpur' campaign to promote cleanliness. The campaign supports 'Swachh Bharat Abhiyan' and aims to create a mass movement in Kanpur to make it cleaner and better place to live in.	Clause (i) of Schedule VII Promoting sanitation	Mumbai (Maharashtra) Kanpur (U.P.) (Local area)	32 44	33 59	33 59	Direct
4.	Promoting primary education, vocational courses and basic healthcare for children and women in rural areas	Clause (i) & (ii) of Schedule VII Promoting healthcare; promoting education, including special education and employment enhancing vocation skills, especially among children, women	Faridabad (Haryana) & New Delhi (Local area)	94	94	94	Through Implementing Agency (Shine Foundation)*
TOTAL				240	256	256	

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

6. In case the Company has failed to spend the two per cent of the average net profit of the last 3 financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report – Not Applicable
7. The responsibility statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is given below:

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



Vivek Khanna
Chief Executive Officer



Shobhana Bhartia
Chairperson of CSR Committee

Annexure- D to Board's Report

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

- (i) The ratio of remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year ended on March 31, 2015, is as under -

Name of Director/KMP & designation	Remuneration for FY 14-15 (₹/Lacs)	% increase in remuneration in FY-15	Ratio of remuneration of each Director to median remuneration of employees®
Shri Ashwani Windlass, <i>Non-executive Director</i>	12.60 *	8.62%	3.94
Shri Piyush G. Mankad, <i>Non-executive Director</i>	11.20 *	5.66%	3.50
Shri Shardul S. Shroff, <i>Non-executive Director</i>	10.60 *	1.92%	3.31
Shri Vikram Singh Mehta, <i>Non-executive Director</i>	10.90 *	4.81%	3.41
Shri Benoy Roychowdhury, <i>Whole-time Director</i>	186.05	25.44%	58.14
Shri Vivek Khanna, <i>Chief Executive Officer</i>	190.40	28.73% #	Not applicable
Shri Ajay Jain, <i>Chief Financial Officer</i>	117.89	(1.23%)	Not applicable
Shri Tridib Barat, <i>Company Secretary</i>	45.93	34.10%	Not applicable

*Comprises of annual commission on profits and sitting fee for attending board/committee meetings

@The median remuneration of employees of the Company during FY-15 was ₹ 3.2 Lacs

#The remuneration for FY-14 has been annualized for the purpose of calculation of % increase in remuneration in FY-15 vis-a-vis FY-14

- (ii) There was an increase of 10.45% in the median remuneration of employees in FY-15. the Company's equity shares on the NSE as on March 31, 2015 was ₹ 220.25, representing a 32.7% increase over the Issue Price in last IPO.
- (iii) As on March 31, 2015, there were 2,187 permanent employees on the rolls of the Company.
- (iv) Relationship between average increase in remuneration and Company's performance - the average increase in remuneration of the employees during FY-15 was 12.17% whereas the Company's revenue grew by 15%.
- (v) Comparison of remuneration of Key Managerial Personnel (KMP) against the performance of the Company - The total remuneration of KMP increased by 17.47%. Revenue and Net profit of the Company increased by 15% and 26.7%, respectively. 'Hindustan' retained its No.1 position in Bihar, Jharkhand and Uttarakhand and strong No.2 position in Uttar Pradesh and Delhi. Its readership has reached 14.75 million in 2014 (IRS, 2014) compared to 14.25 million in 2013 and over 2 Lac copies added to the circulation.
- (vi) a) Variations in the market capitalization of the Company - Market capitalization of the Company increased by 61.9% to ₹1,616 Crore as on March 31, 2015, from ₹ 998 Crore in March 31, 2014.
- b) Price Earnings Ratio(x) of the Company was 11.5x as on March 31, 2015 which was an increase of 27.8% as compared to 9.0x as on March 31, 2014.
- c) Percentage increase over/decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer - The closing price of
- (vii) Average percentage increase in remuneration of employees, other than managerial personnel, during FY-15 is 12.17%. During the same period, for managerial personnel the average increase is 25.44% which is due to sharp strategy and focus on new markets. In a declining readership scenario for the Industry, the strategy led to sharp share gain and Readership build-up for 'Hindustan'.
- (viii) Remuneration of each Key Managerial Personnel during FY-15 is given under (i) above and the performance of the Company during the said financial year is given under (v) above.
- (ix) There are two variable components in the remuneration drawn by the Whole-time Director viz. (a) Enterprise Goal Award- this was paid quarterly based on enterprise achieving the quarter targets - 50% linked with revenue and balance 50% with achievement of profit; and (b) Variable Performance Bonus - this was linked with personal leadership performance and contribution of the Whole-time Director over the financial year.
- (x) Ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - 0.98.
- (xi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy and philosophy of the Company.

ANNEXURE – E to Board’s Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

For the financial year ended March 31, 2015

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

I. Registration and Other Details

Sl. No.	Particulars	Details
i.	Corporate Identification Number (CIN)	L21090BR1918PLC000013
ii.	Registration Date	July 9, 1918
iii.	Name of the Company	Hindustan Media Ventures Limited
iv.	Category / Sub-Category of the Company	Public Company / Limited by Shares
v.	Address of the Registered office and contact details	Budh Marg, Patna, Bihar-800001 Tel : +91-612-2223434 Fax : +91-612-2221545
vi.	Whether listed company	Yes / No
vii.	Name, Address and contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal Hyderabad - 500032 (India), Tel: +91-40-67162222 Fax : +91-40-23001153, Email: einward.ris@karvy.com

II. Principal Business Activities of the Company

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

Sl. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the company
1.	Printing and publication of Newspapers and Periodicals	181 & 581*	100%

*Source: National Industrial Classification-2008

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	HT Media Limited* Address: 18-20, Kasturba Gandhi Marg, New Delhi-110001	L22121DL2002PLC117874	Holding	74.92	2(46)

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

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Sl. No.	Category of Shareholder	No. of shares held at the beginning of the year (As on 01/04/2014)				No. of shares held at the end of the year (As on 31/03/2015)				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	PROMOTERS									
1	INDIAN									
a)	Individual /HUF	5,11,446	0	5,11,446	0.70	4,52,445	0	4,52,445	0.62	-0.08
b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corporate	5,45,33,458	0	5,45,33,458	74.30	5,45,33,458	0	5,45,33,458	74.30	0.00
e)	Bank/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1)	5,50,44,904	0	550,44,904	75.00	5,49,85,903	0	5,49,85,903	74.92	-0.08

Sl. No.	Category of Shareholder	No. of shares held at the beginning of the year (As on 01/04/2014)				No. of shares held at the end of the year (As on 31/03/2015)				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2	FOREIGN									
a)	NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoters A=A(1)+A(2)	5,50,44,904	0	5,50,44,904	75.00	5,49,85,903	0	5,49,85,903	74.92	-0.08
B	PUBLIC SHAREHOLDING									
1	INSTITUTIONS									
a)	Mutual Funds	97,67,417	0	97,67,417	13.31	96,40,096	0	96,40,096	13.13	-0.18
b)	Banks/FI	5,83,041	125	5,83,166	0.79	2,79,559	125	2,79,684	0.38	-0.41
c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	Foreign Institutional Investors	9,24,867	0	9,24,867	1.26	32,52,068	0	32,52,068	4.43	3.17
h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1)	1,12,75,325	125	1,12,75,450	15.36	1,31,71,723	125	1,31,71,848	17.94	2.58
2	NON-INSTITUTIONS									
a)	Bodies Corporate	44,56,152	900	44,57,052	6.07	22,02,895	900	22,03,795	3.00	-3.07
b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 Lac	9,31,864	19,773	9,51,637	1.30	18,51,027	19,773	18,70,800	2.55	1.25
	(ii) Individuals holding nominal share capital in excess of Rs.1 Lac	15,25,979	0	15,25,979	2.08	9,01,414	0	9,01,414	1.23	-0.85
c)	Others									
	i) Clearing Members	24,090	0	24,090	0.03	57,563	0	57,563	0.08	0.05
	ii) Non-resident Indians	1,08,660	0	1,08,660	0.15	1,59,897	0	1,59,897	0.22	0.07
	iii) Trusts	5,998	0	5,998	0.01	42,550	0	42,550	0.06	0.05
	Sub-Total B(2)	70,52,743	20,673	70,73,416	9.64	52,15,346	20,673	52,36,019	7.14	-2.50
	Total Public Shareholding B=B(1)+B(2)	1,83,28,068	20,798	1,83,48,866	25.00	1,83,87,069	20,798	1,84,07,867	25.08	0.08
C	Shares held by custodians for GDR(s) and ADR(s)	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C)	7,33,72,972	20,798	7,33,93,770	100.00	7,33,72,972	20,798	73,39,3770	100.00	0.00

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01/04/2014)			Shareholding at the end of the year (As on 31/03/2015)			
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	% change in shareholding during the year
1.	HT Media Limited	5,45,33,458	74.30	0.00	5,45,33,458	74.30	0.00	0.00
2.	Shri Naresh Kumar Gupta (As a trustee of HT Group Companies Employees Stock Option Trust)	5,11,446	0.70	0.00	4,52,445	0.62	0.00	-0.08
TOTAL		5,50,44,904	75.00	0.00	5,49,85,903	74.92	0.00	-0.08

iii) Change in Promoters' Shareholding

Sl. No.	Promoter	Shareholding at the beginning of the year (As on 01/04/2014)		Change in shareholding	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1.	Shri Naresh Kumar Gupta (As a trustee of HT Group Companies Employees Stock Option Trust)	5,11,446	0.70			
Date wise Increase/Decrease in Promoter's Shareholding during the year*						
a)	20-Jun-2014			-3,408	5,08,038	0.69
b)	18-Jul-2014			-12,254	4,95,784	0.68
c)	28-Nov-2014			-10,300	4,85,484	0.66
d)	31-Dec-2014			-13,264	4,72,220	0.64
e)	23-Jan-2015			-9,775	4,62,445	0.63
f)	20-Mar-2015			-10,000	4,52,445	0.62
Shareholding at the end of the year (as on 31/03/2015)					4,52,445	0.62

* Shares are transferred on account of exercise of stock options.

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

Sl. No.	Name of Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Reliance Capital Trustee Co. Ltd.				
	At the beginning of the year	69,18,178	9.43	69,18,178	9.43
	Bought during the year	9,40,890	1.28	78,59,068	10.71
	Sold during the year	13,23,214	1.80	65,35,854	8.91
	At the end of the year	65,35,854	8.91	65,35,854	8.91

Sl. No.	Name of Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2.	HDFC Trustee Company Ltd.				
	At the beginning of the year	21,18,876	2.89	21,18,876	2.89
	Bought during the year	9,94,366	1.35	31,13,242	4.24
	Sold during the year	9,000	0.01	31,04,242	4.23
	At the end of the year	31,04,242	4.23	31,04,242	4.23
3.	Steinberg India Emerging Opportunities Fund Limited*				
	At the beginning of the year	-	-	-	-
	Bought during the year	14,00,000	1.91	14,00,000	1.91
	Sold during the year	-	-	14,00,000	1.91
	At the end of the year	14,00,000	1.91	14,00,000	1.91
4.	Tarish Investment and Trading Co. Pvt. Ltd.				
	At the beginning of the year	10,53,987	1.44	10,53,987	1.44
	Bought during the year	-	-	10,53,987	1.44
	Sold during the year	8,53,920	1.16	2,00,067	0.27
	At the end of the year	2,00,067	0.27	2,00,067	0.27
5.	Azim Hasham Premji #				
	At the beginning of the year	8,40,397	1.15	8,40,397	1.15
	Bought during the year	-	-	8,40,397	1.15
	Sold during the year	8,40,397	1.15	-	-
	At the end of the year	-	-	-	-
6.	Kotak Mahindra (UK) Ltd.#				
	At the beginning of the year	7,50,000	1.02	7,50,000	1.02
	Bought during the year	-	-	7,50,000	1.02
	Sold during the year	7,50,000	1.02	-	-
	At the end of the year	-	-	-	-
7.	Ocean Dial Gateway to India Mauritius Limited *				
	At the beginning of the year	-	-	-	-
	Bought during the year	7,50,000	1.02	7,50,000	1.02
	Sold during the year	-	-	7,50,000	1.02
	At the end of the year	7,50,000	1.02	7,50,000	1.02
8.	Vidya Investment and Trading Co. Pvt. Ltd. #				
	At the beginning of the year	7,09,404	0.97	7,09,404	0.97
	Bought during the year	-	-	7,09,404	0.97
	Sold during the year	7,09,404	0.97	-	-
	At the end of the year	-	-	-	-
9.	Life Insurance Corporation of India				
	At the beginning of the year	5,82,921	0.79	5,82,921	0.79
	Bought during the year	-	-	5,82,921	0.79
	Sold during the year	3,07,084	0.42	2,75,837	0.38
	At the end of the year	2,75,837	0.38	2,75,837	0.38

Sl. No.	Name of Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
10.	Regal Investment and Trading Co. Pvt. Ltd.#				
	At the beginning of the year	5,27,279	0.72	5,27,279	0.72
	Bought during the year	-	-	5,27,279	0.72
	Sold during the year	5,27,279	0.72	-	-
	At the end of the year	-	-	-	-
11.	Sentinel Financial Services Pvt. Ltd.				
	At the beginning of the year	4,58,510	0.62	4,58,510	0.62
	Bought during the year	-	-	4,58,510	0.62
	Sold during the year	-	-	4,58,510	0.62
	At the end of the year	4,58,510	0.62	4,58,510	0.62
12.	Banarhat Investment Co. Pvt. Ltd.				
	At the beginning of the year	4,48,541	0.61	4,48,541	0.61
	Bought during the year	-	-	4,48,541	0.61
	Sold during the year	-	-	4,48,541	0.61
	At the end of the year	4,48,541	0.61	4,48,541	0.61
13.	Trishul Company Pvt. Ltd.				
	At the beginning of the year	3,98,704	0.54	3,98,704	0.54
	Bought during the year	-	-	3,98,704	0.54
	Sold during the year	-	-	3,98,704	0.54
	At the end of the year	3,98,704	0.54	3,98,704	0.54
14.	Kotak Mahindra (International) Limited*				
	At the beginning of the year	-	-	-	-
	Bought during the year	3,00,000	0.41	3,00,000	0.41
	Sold during the year	-	-	3,00,000	0.41
	At the end of the year	3,00,000	0.41	3,00,000	0.41
15.	Esvee Captial*				
	At the beginning of the year	-	-	-	-
	Bought during the year	2,60,327	0.35	2,60,327	0.35
	Sold during the year	-	-	2,60,327	0.35
	At the end of the year	2,60,327	0.35	2,60,327	0.35

Notes:

- Year in the above table means the period from April 1, 2014 to March 31, 2015
- Any member desirous of obtaining date-wise particulars of sale/purchase by the above shareholders may write to the Company Secretary at the Registered Office of the Company
 - * Not in the list of top 10 shareholders as on 01-04-2014. The same has been reflected above as the shareholder was one of the top 10 shareholders as on 31-03-2015
 - # Ceased to be in the list of top 10 shareholders as on 31-03-2015. The same is reflected above as the shareholder was one of the top 10 shareholders as on 01-04-2014

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

Sl. No.	Name of Director/KMP	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Shri Priyavrat Bhartia (Director)				
	At the beginning of the year	6,719	0.01	6,719	0.01
	Bought during the year	-	-	6,719	0.01
	Sold during the year	-	-	6,719	0.01
	At the end of the year	6,719	0.01	6,719	0.01
2.	Shri Shamit Bhartia (Director)				
	At the beginning of the year	5,017	0.01	5,017	0.01
	Bought during the year	-	-	5,017	0.01
	Sold during the year	-	-	5,017	0.01
	At the end of the year	5,017	0.01	5,017	0.01
3.	Shri Vivek Khanna (Chief Executive Officer)				
	At the beginning of the year	849	0.00	849	0.00
	Bought during the year	-	-	849	0.00
	Sold during the year	849	0.00	-	-
	At the end of the year	-	-	-	-
4.	Shri Ajay Jain (Chief Financial Officer)				
	At the beginning of the year	2,419	0.00	2,419	0.00
	Bought during the year	-	-	2,419	0.00
	Sold during the year	1,859	0.00	560	0.00
	At the end of the year	560	0.00	560	0.00
5.	Shri Tridib Kumar Barat (Company Secretary)				
	At the beginning of the year	1,687	0.00	1,687	0.00
	Bought during the year	-	-	1,687	0.00
	Sold during the year	-	-	1,687	0.00
	At the end of the year	1,687	0.00	1,687	0.00

Notes:

1. Year in the above table means the period from April 1, 2014 to March 31, 2015
2. Any member desirous of obtaining date-wise particulars of sale/purchase, may write to the Company Secretary at the Registered Office of the Company

V. Indebtedness

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

(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 2014-15				
i) Principal Amount	398.52	1,634.76	-	2,033.28
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.38	2.83	-	3.21
Total (i)+(ii)+(iii)	398.90	1,637.59	-	2,036.49
Changes in Indebtedness during the financial year 2014-15				
• Addition	38,946.99	37,060.60	-	76,007.59
• (Reduction)	(37,645.81)	(30,702.33)	-	(68,351.35)
Net Change	1,301.18	6,358.27	-	7,656.24
Indebtedness at the end of the financial year 2014-15				
i) Principal Amount	1,789.01	8,055.64	-	9,844.65
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	11.16	57.52	-	68.68
Total (i)+(ii)+(iii)	1,800.17	8,113.16	-	9,913.33

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

VI. Remuneration of Directors and Key Managerial Personnel

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

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Shri Benoy Roychowdhury (Whole-time Director)
1.	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	173.92
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1.12
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-
2.	Stock Option (No. of options granted)	-
3.	Sweat Equity	-
4.	Commission	-
5.	Others-Retirement benefits	11.01
	Total (A)	186.05
	Ceiling as per the Act*	940.37

*5% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013

B. Remuneration to other Directors

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total
		Shri Ajay Relan	Shri Ashwani Windlass	Shri Piyush G. Mankad	Shri Shardul S. Shroff	Shri Vikram Singh Mehta	
1.	Independent Directors						
	• Fee for attending board / committee meetings	-	2.60	1.20	0.60	0.90	5.30
	• Commission	-	10.00	10.00	10.00	10.00	40.00
	• Others	-	-	-	-	-	-
	Total (1)	-	12.60	11.20	10.60	10.90	45.30
2.	Other Non-Executive Directors						
	• Fee for attending board /committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	12.60	11.20	10.60	10.90	45.30
	Total Managerial Remuneration (A+B)						231.35
	Overall Ceiling as per the Act*						1,128.44

* 6% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013

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

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Shri Vivek Khanna (CEO)	Shri Ajay Jain (CFO)	Shri Tridib Barat (CS)	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	181.29	114.19	42.77	338.25
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1.84	0.32	1.22	3.38
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2.	Stock Option (No. of options granted)	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
5.	Others-Retirement benefits	7.27	3.38	1.94	12.59
	Total	190.40	117.89	45.93	354.22

VII. Penalties / Punishment/ Compounding of Offences: NIL

ANNEXURE – F to Board’s Report

Certificate of Compliance of Corporate Governance

To The Members of,
Hindustan Media Ventures Limited

I have examined the compliance of conditions of Corporate Governance by Hindustan Media Ventures Limited, for the year ended on 31st March, 2015, 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 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.

Sd/-

N.C. Khanna

Company Secretary in Practice

CP No. 5143

Place: New Delhi

Date: May 8, 2015

ANNEXURE – G to Board’s Report

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

(A) Conservation of energy-

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

Energy savings actions across factories resulted in saving of about 1 lac units /month. Initiatives include reducing compressed air losses, LED lighting and shutting down unnecessary electric loads.

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

Studying the feasibility of utilizing solar energy.

(iii) Capital investment on energy conservation equipments:

NIL

(B) Technology absorption-

(i) Efforts made towards technology absorption :

Implementation of ink saving software to improve print quality and reduce cost of ink.

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

Increase the ink mileage reducing the ink cost by 10% (approx.) vs. previous year.

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

a) Details of technology imported

b) Year of import

c) Whether the technology being absorbed

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

NIL

(iv) Expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and outgo-

– Foreign exchange earned in terms of actual inflows during the year : ₹ 2.80 Lacs

– Foreign exchange outgo during the year in terms of actual outflows : ₹ 4,187.34 Lacs

Report on Corporate Governance

Your Company is committed to the principles of 'Accountability', 'Transparency' and 'Trusteeship' in its dealing with stakeholders. Accordingly, in the endeavour to take balanced care of stakeholders, your Company adheres to good Corporate Governance practices in various business processes.

A report on Corporate Governance, in accordance with the listing agreement of Stock Exchanges, is outlined 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. As on March 31, 2015, the Board comprised of ten Directors, including nine Non-Executive Directors. Your Company complies with the requirement of at least one-half of the Board to comprise of Independent Directors. The Chairperson of the Board is a Non-executive Woman Director.

The composition of the Board of Directors as on March 31, 2015 is as follows -

Name of the Director	Date of appointment	Relationship between Directors, inter-se	Director Identification Number (DIN)
NON- EXECUTIVE DIRECTORS			
Smt. Shobhana Bhartia Chairperson	January 6, 2010	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia	August 27, 2010	• Son of Smt. Shobhana Bhartia • Brother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia	December 19, 2011	• Son of Smt. Shobhana Bhartia • Brother of Shri Priyavrat Bhartia	00020623
Shri Rajiv Verma	August 21, 2013	None	00017110
NON-EXECUTIVE INDEPENDENT DIRECTORS			
Shri Ajay Relan	February 22, 2010	None	00002632
Shri Ashwani Windlass	February 22, 2010	None	00042686
Shri Piyush G. Mankad	December 19, 2011	None	00005001
Shri Shardul S. Shroff	February 22, 2010	None	00009379
Shri Vikram Singh Mehta	August 21, 2013	None	00041197
WHOLE-TIME DIRECTOR			
Shri Benoy Roychowdhury*	January 6, 2010	None	00816822

*Whole-time Director w.e.f. from February 23, 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 March 31, 2015, four Board meetings were held. The details are as follows:

Date of Board Meeting	Board strength	Number of Directors present	Number of Independent Directors present
07.05.2014	10	7	3 out of 5
21.07.2014	10	9	5 out of 5
15.10.2014	10	8	3 out of 5
20.01.2015	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 as on March 31, 2015 in Indian public limited companies, are as follows:

Name of the Director	Board meetings attended during FY 2014-15	Attendance at the last AGM held on Sept. 8, 2014	No. of other Directorships held	Committee position held in other companies [^]	
				Chair-person	Member ¹
Smt. Shobhana Bhartia	4	No	8	2	-
Shri Ajay Relan	4	No	3	-	2
Shri Ashwani Windlass	4	Yes	3	2	1
Shri Piyush G. Mankad	3	No	7	1	8
Shri Shardul S. Shroff	1	No	4	-	-
Shri Vikram Singh Mehta	3	No	9	-	1
Shri Priyavrat Bhartia	4	No	8	3	4
Shri Shamit Bhartia	3	No	8	2	2
Shri Rajiv Verma	4	No	8	-	5
Shri Benoy Roychowdhury	3	Yes	3	-	-

[^]Only Audit Committee and Stakeholders' Relationship Committee are considered
¹Does not include chairmanships

As stipulated under 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 includes the items mentioned in the prescribed annexure to Clause 49.

Details of remuneration paid to Directors

During FY 2014-15, the Non-executive Independent Directors were paid sitting fee @ of ₹ 30,000/- per meeting (effective from the Board Meeting held on May 7, 2014), 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 ₹ 10 Lacs per Director per annum. The details of sitting fee and commission paid to Directors during FY 2014-15 are as under—
(₹ in Lacs)

Name of the Director	Sitting Fee	Commission	Total
Smt. Shobhana Bhartia*	Nil	Nil	Nil
Shri Ajay Relan*@	Nil	Nil	Nil
Shri Ashwani Windlass	2.60	10.00	12.60
Shri Piyush G. Mankad	1.20	10.00	11.20
Shri Shardul S. Shroff	0.60	10.00	10.60
Shri Vikram Singh Mehta	0.90	10.00	10.90
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 sitting fee.

@ Shri Ajay Relan has opted not to accept commission.

Shri Benoy Roychowdhury was re-appointed as Whole-time Director w.e.f. April 1, 2014 for a period of five years. The details of remuneration paid to him for the financial year ended on March 31, 2015, are as under:

Name of the Director	Salary & Allowances	Perquisites	Retirement benefits
Shri Benoy Roychowdhury	173.92	1.12	11.01

Notes:

- Retirement benefits include contribution to Provident Fund.
- 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 fee.
- Salary & Allowances include ₹7,25,000/- of variable pay viz. Bonus. For performance criteria please refer Annexure D to Board's Report.

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

Board Committees

As at year end, there were five standing committees of the Board of Directors, which were delegated requisite powers to discharge their functions and they meet as often as required.

The standing committees of the Board are as follows -

- Audit Committee
- Stakeholders' Relationship Committee
- Investment and Banking Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee

The role and composition of the standing committees, including the number of meetings held during the financial year ended on March 31, 2015 and attendance of Directors thereat, are given hereunder.

(a) AUDIT COMMITTEE

The composition of Audit Committee of the Board meets the requirements prescribed under Section 177 of the Companies Act, 2013 and Clause 49.

The terms of reference of the Audit Committee are in accordance with the Companies Act, 2013 and Clause 49.

Meetings

During the financial year ended on March 31, 2015, four meetings of the Audit Committee were held. The composition of Audit Committee, date on which the meetings were held and attendance of Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	Presence of Directors at the meetings			
		07.05.14	21.07.14	15.10.14	20.01.15
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 September 8, 2014.

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 Audit Committee.

(b) Stakeholders' Relationship Committee

The Board of Directors at its meeting held on May 7, 2014 re-constituted the Investors' Grievance Committee as Stakeholders' Relationship Committee in accordance with the requirements of Section 178 of the Companies Act, 2013 and Clause 49, to supervise and look into the redressal of shareholders and other security holders of the Company including complaints related to transfer of shares, non-receipt of Balance Sheet / declared dividend etc.

Meetings

During the financial year ended on March 31, 2015, no meeting of the Stakeholders' Relationship Committee was held. The composition of Stakeholders' Relationship Committee is as follows:

Name of the Director	Position in the Committee
Shri Ajay Relan	Chairman
Shri Rajiv Verma	Member
Shri Benoy Roychowdhury	Member

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

During the year ended on March 31, 2015, seven (7) investor queries/requests were received all of which were redressed/replied to the satisfaction of the investors. There were no outstanding investor complaints as on March 31, 2015. The status on reply/redressal of investors' complaints is reported to the Board of Directors from time to time.

(c) Investment and Banking Committee

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

Meetings

During the financial year ended on March 31, 2015, the Investment and Banking Committee met three 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		
		1.07.14	21.08.14	13.02.2015
Shri Ajay Relan	Chairman	-	-	√
Shri Priyavrat Bhartia	Member	√*	√*	√
Shri Rajiv Verma	Member	√	√	√
Shri Benoy Roychowdhury	Member	√	-	-

*Shri Priyavrat Bhartia chaired the meeting.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors at its meeting held on May 7, 2014 in accordance with the requirements of Section 135 of the Companies Act, 2013. The terms of reference of the CSR Committee includes formulation of CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013; recommending to the Board, the amount of expenditure on CSR activities; and to monitor the CSR Policy of the Company from time to time.

Meetings

During the financial year ended on March 31, 2015, the CSR Committee met two times. The composition of CSR Committee and attendance of the Directors at the meetings is as follows:

Name of the Director	Position in the Committee	Presence of Directors at the meetings	
		18.07.2014	15.01.2015
Smt. Shobhana Bhartia	Chairperson	√	√
Shri Ajay Relan	Member	√	√
Shri Priyavrat Bhartia	Member	√	√

(e) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted in compliance with the requirements of Section 178 of the Companies Act, 2013 and Clause 49.

The terms of reference of the Nomination and Remuneration Committee are in accordance with the requirements of the Companies Act, 2013 and Clause 49 which includes identifying persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and removal; carry out evaluation of every director's performance; formulate the criteria for determining qualifications, positive attributes and independence of a director; and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

During the financial year ended on March 31, 2015, the Board of Directors, on recommendation of Nomination and Remuneration Committee has adopted the Remuneration Policy for Directors, Senior Management Personnel including Key Managerial Personnel and other employees. The Remuneration Policy is designed to attract, motivate and retain talent by offering an appropriate remuneration package and also by way of providing a congenial & healthy work environment. The Remuneration Policy is posted on Company's website viz. www.hmvl.in.

Meetings

During the financial year ended on March 31, 2015, one meeting of Nomination and Remuneration Committee was held. The composition of Nomination and Remuneration Committee, date on which the meeting was held and attendance of Directors at the said meeting is as follows:

Name of the Director	Position in the Committee	Presence of Directors at the meeting held on 20.01.2015
Shri Ashwani Windlass	Chairman	√
Smt. Shobhana Bhartia	Member	√
Shri Piyush G. Mankad	Member	√
Shri Priyavrat Bhartia	Member	√

General Body Meetings

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

Date & Time	September 8, 2014 at 3.00 p.m.	August 19, 2013 at 11.00 a.m.	September 5, 2012 at 11.00 a.m.
Venue	Hotel Maurya, South Gandhi Maidan, Patna-800001, India		
Special Resolution(s) passed, if any	None	<ul style="list-style-type: none"> ❖ Approval of revision of remuneration of Shri Benoy Roychowdhury, Whole-time Director ❖ Approval of payment of revised annual commission to one or more Non-executive Directors of the Company 	Approval to commence all or any of the business proposed in Clause III C(20) of the Objects Clause of Memorandum of Association of the Company

Postal Ballot

During the financial year ended March 31, 2015, following matters were put up for approval of the members by way of passing Special Resolutions through Postal Ballot, the results whereof were declared on September 5, 2014 :

- i. Approval of borrowing(s) in excess of aggregate of paid-up share capital and free reserves in terms of Section 180(1)(c) of the Companies Act, 2013

Voting Pattern

Category of shareholders	No. of Shares held (1)	No. of valid Votes polled (2)		% of Votes polled on outstanding shares (3) = [2/1]*100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = [4/2]*100	% of votes against on votes polled (7) = [5/2]*100
		E-voting (2a)	Physical (2b)					
Promoter and Promoter Group	5,50,29,242	5,50,29,242	NIL	100%	5,50,29,242	NIL	100%	NIL
Public – Institutional Shareholders	1,11,40,544	21,18,876	NIL	19.02%	21,18,876	NIL	100%	NIL
Public – others	72,23,984	21,303	847	0.31%	20,368	1,782	91.95%	8.05%
TOTAL	7,33,93,770	5,71,69,421	847	77.90%	5,71,68,486	1,782	99.99%	0.01%

- ii. Authorize mortgage, hypothecation and/or otherwise charge, alienate, pledge, create lien or other encumbrances or dispose of in any manner, any or all immovable/ movable and/or tangible/ intangible properties of the Company in terms of Section 180(1)(a) of the Companies Act, 2013

Voting Pattern

Category of shareholders	No. of Shares held (1)	No. of valid Votes polled (2)		% of Votes polled on outstanding shares (3) = [2/1]*100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = [4/2]*100	% of votes against on votes polled (7) = [5/2]*100
		E-voting (2a)	Physical (2b)					
Promoter and Promoter Group	5,50,29,242	5,50,29,242	NIL	100%	5,50,29,242	NIL	100%	NIL
Public – Institutional Shareholders	1,11,40,544	21,18,876	NIL	19.02%	21,18,876	NIL	100%	NIL
Public – others	72,23,984	21,303	847	0.31%	20,575	1,575	92.89%	7.11%
TOTAL	7,33,93,770	5,71,69,421	847	77.90%	5,71,68,693	1,575	99.99%	0.01%

The Board had appointed Shri Arun Kumar Soni, Practising Company Secretary as the Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner.

Procedure of Postal Ballot

The notice containing the proposed resolutions and explanatory statement thereto is sent to the registered addresses of all the members of the Company along with a postal ballot form and a postage pre-paid business reply inland letter. The e-voting facility is provided by the Company to all shareholders which enable them to cast their vote electronically. The Company has engaged Karvy Computershare Private Limited for providing the e-voting facility to its members. Under e-voting facility, the members are provided with an electronic platform to participate and vote on the proposed resolutions of the Company. The e-voting window remains open for a period of thirty days whereby the shareholders can vote on the resolution using their login credentials. The step-wise process and manner for e-voting is provided in the postal ballot notice. The Scrutinizer submits his report to the Chairperson or Company Secretary within three days of the last date of receipt of postal ballot forms, who on the basis of the report announces the results.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing a resolution through Postal Ballot.

Disclosures

During the financial year ended on March 31, 2015, 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 Financial Statements. The Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is posted on Company's website viz. www.hmvl.in.

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

The Company has prepared the financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014.

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. Further, during the financial year ended on March 31, 2015 the Company has fully utilized the IPO proceeds as per objects of the issue in the IPO prospectus.

The CEO/CFO certificate in terms of Clause 49(IX) 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. In the spirit of good corporate practice, the Company sends its quarterly financial results to the members whose email addresses are registered with the depository participants/

Company through email after they are approved by the Board and disseminated to the Stock Exchanges. The financial statements for the financial year ended March 31, 2015 does not contain any audit qualification. The Chairperson's office is separate from that of the Chief Executive Officer.

In compliance of Section 177 of the Companies Act, 2013 and Clause 49 the Company has framed a Whistle Blower Policy (Vigil Mechanism) to provide opportunity to Directors/Employees/Stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the Code of Conduct. The policy provides for adequate safeguards against victimization of Whistle Blower. The Policy is posted on the Company's website viz. www.hmvl.in. During the year, no personnel was denied access to the Audit Committee.

Performance Evaluation

Details regarding the process of formal evaluation of the performance of the Board, its Committees and individual Directors for the financial year ended March 31, 2015 is provided in the Board's Report.

Familiarization Program

Your Company has put in place a structured induction and familiarization programme for Independent Directors. The Company through such programme familiarizes Independent Directors with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. Details on familiarization programme for Independent Directors is posted on the Company's website viz. www.hmvl.in.

Meeting of Independent Directors

During the year under review, the Independent Directors held one separate meeting on March 5, 2015 in terms of provisions of the Companies Act, 2013 and Clause 49.

Code of Conduct

In terms of the requirements of Clause 49(II)(E), a "Code of Conduct" (the "Code") governing the conduct of Directors and Senior Management Personnel of the Company, is posted on the website of the Company viz. www.hmvl.in.

The Board Members and Senior Management 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".

Insider Trading

In terms of the requirement of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted 'Code of Conduct to Regulate, Monitor and Report Trading by the Insiders' (Insider Code) and 'Code for Fair Disclosure of Unpublished Price Sensitive Information'. The purpose of the Insider Code is to prevent misuse of unpublished price sensitive information for individual benefit, by those who have access to such information by virtue of their employment or association with the Company.

Means of Communication

- **Financial results** – The quarterly, half yearly and annual financial results of the Company are published in 'Hindustan' (Hindi newspaper), 'Hindustan Times' (English newspaper) and 'Mint' (English Business newspaper). The financial results are also forwarded to the investors by e-mail, in cases where e-mail address is available. Investors are encouraged to avail this service / facility by providing their e-mail Id to the Company.
- **Company's Website** – Important shareholders' information such as Annual Report of the Company and the financial results are displayed on the website viz. www.hmvl.in.
- **Official news releases, presentations etc.** – Official news releases, shareholding pattern, press releases and presentations made to Financial Analysts etc. are also available 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 Email address viz. hmvinvestor@livehindustan.com, for investor requests/ complaints.

General Shareholder Information

Forthcoming Annual General Meeting

Day, Date & Time : Friday, August 28, 2015 at 2.00 P.M.

Venue : Hotel Maurya, South Gandhi Maidan
Patna – 800 001, Bihar (India)

Financial Year

April 1 of each year to March 31 of next year

Financial Calendar (Tentative)

Results for quarter ending June 30, 2015	Mid July, 2015
Results for quarter/ half-year ending September 30, 2015	End October, 2015
Results for quarter ending December 31, 2015	End January, 2016
Results for year ending March 31, 2016	End May, 2016
Annual General Meeting (next)	End August, 2016

Book Closure

The Book Closure period for the purpose of payment of dividend for the financial year 2014-15 is from Friday, August 21, 2015 to Friday, August 28, 2015 (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 March 31, 2015, subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved, shall be paid on or after August 31, 2015.

Registrar and Share Transfer Agent

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot No. 31 & 32
Financial District, Nanakramguda, Serilingampally Mandal
Hyderabad - 500032,
Tel: +91 40 6716 2222 Fax: + 91 40 2300 1153
E-mail: einward.ris@karvy.com

Share Transfer System

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

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

As required under 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	Scrip/Company 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 2015-16 has been paid to both BSE and NSE.

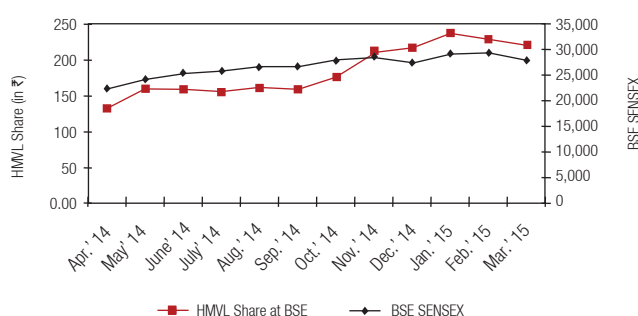
The ISIN of the Equity Shares of the Company is '**INE871K01015**'.

Stock Price Data

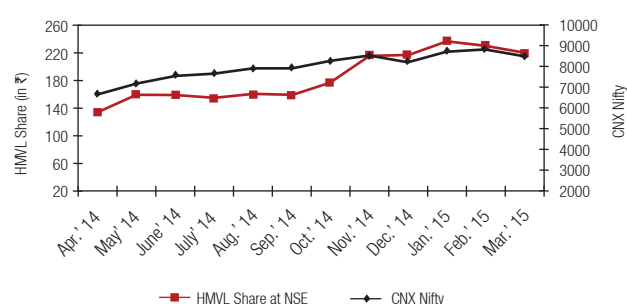
Month	BSE				NSE			
	HMVL		SENSEX		HMVL		CNX NIFTY	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
Apr. '14	154.90	127.60	22,939.31	22,197.51	142.00	127.00	6,869.85	6,650.40
May. '14	167.45	132.00	25,375.63	22,277.04	168.60	132.85	7,563.50	6,638.55
Jun. '14	174.00	155.00	25,725.12	24,270.20	174.00	148.40	7,700.05	7,239.50
Jul. '14	179.95	149.95	26,300.17	24,892.00	180.00	150.00	7,840.95	7,422.15
Aug. '14	169.00	151.90	26,674.38	25,232.82	169.80	153.00	7,968.25	7,540.10
Sep. '14	175.00	152.00	27,354.99	26,220.49	174.00	152.25	8,180.20	7,841.80
Oct. '14	181.00	152.35	27,894.32	25,910.77	181.90	152.00	8,330.75	7,723.85
Nov. '14	258.00	170.80	28,822.37	27,739.56	257.95	170.65	8,617.00	8,290.25
Dec. '14	221.85	192.70	28,809.64	26,469.42	222.90	192.00	8,626.95	7,961.35
Jan. '15	255.85	201.40	29,844.16	26,776.12	255.50	201.10	8,996.60	8,065.45
Feb. '15	240.90	214.20	29,560.32	28,044.49	242.80	212.45	8,941.10	8,470.50
Mar. '15	239.20	202.00	30,024.74	27,248.45	240.00	208.20	9,119.20	8,269.15

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

Movement of HMVL Share at BSE during FY-15



Movement of HMVL Share at NSE during FY-15

Category of Shareholders as on March 31, 2015
(in both physical and demat form)

Category	No. of Shares held	% of Shareholding
Promoters	5,49,85,903	74.92
Banks, Financial Institutions and Insurance Companies	2,79,684	0.38
Foreign Institutional Investors (FIIs)	32,52,068	4.43
Mutual Funds	96,40,096	13.13
Non-residents	1,59,897	0.22
Bodies Corporate	22,03,795	3.00
Public	27,08,001	3.69
Clearing Members	57,563	0.08
HUF	64,213	0.09
Others (Trusts)	42,550	0.06
TOTAL	7,33,93,770	100.00

Distribution of Shareholding by size as on March 31, 2015

No. of Equity Shares held	No. of Shareholders	% of Total no. of Shareholders	No. of Shares held	% of Total no. of Shares
Upto 500	7,009	87.78	7,00,117	0.95
501 – 1,000	490	6.14	3,62,210	0.49
1,001 – 5,000	365	4.57	8,48,075	1.16
5,001 – 10,000	53	0.66	3,72,808	0.51
10,001 & above	68	0.85	7,11,10,560	96.89
TOTAL	7,985	100.00	7,33,93,770	100.00

Dematerialization of Shares and liquidity as on March 31, 2015

Category	No. of Shares held	% of Shareholding
Shares held in Demat form	7,33,72,972	99.97
Shares held in Physical form	20,798	0.03
TOTAL	7,33,93,770	100.00

As on March 31, 2015, there were no shares allotted in the IPO, which remained unclaimed /un-credited.

There are 34 cases of unclaimed refund representing ₹ 56,600 as on March 31, 2015 in respect of the IPO and the list has been posted on the website of the Company.

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

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

Note: The aforesaid data represents unclaimed bonus shares, issued in physical form by the Company in February 2010. These shares are lying in Demat Suspense Account as per 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.

Address for correspondence

Company Secretary
Hindustan Media Ventures Limited
Hindustan Times House (2nd 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

Compliance Officer

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

Company Registration Details

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

COMPLIANCE

A certificate dated May 8, 2015 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 Board's Report.

ADDITIONAL INFORMATION FOR SHAREHOLDERS

1. Payment of dividend

Shareholders may kindly note the following:

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

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

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

2. Nomination facility

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

Plant Locations (as on March 31, 2015)

City	Address
AGRA	Plot No. 660/2, Shastripuram Crossing, Sikandra Artoni, Agra Mathura Road, Agra – 282007
ALIGARH	Near JD Ayurvedic College, Village-Bhakarikhwas, GT Road, Aligarh – 202001
ALLAHABAD	F-1 Industrial Area, Naini, Allahabad – 211010
BAREILLY	Plot Nos. 411, 412, 413, 424 & 425 Mathurapur, Rampur Road, Bareilly – 243001
DEHRADUN	E-3, 4, Selaqui Industrial Area, Selaqui, Dehradun – 248197
DHANBAD	Village Bhelatand, PO-Nagnagar, PS-Barbadda, Bhela Tand Road, Dhैया, Dhanbad – 826004
GAYA	Chhotki Nawada, Cotton Mill, Police Station Chandauti, Gaya – 823001
JAMSHEDPUR	NH 33, Village Tola Kumrum, Post Kapali, Near Mango Telephone Exchange, Mango Jamshedpur – 831012

City	Address
KANPUR	Plot No. D-9, Site – III, Panki Industrial Area, Kanpur – 208022
LUCKNOW	Pocket – 2, Vibhuti Khand, Gomti Nagar, Lucknow – 226010
MEERUT	Khasra No. 592/3, 0.5 KM Partapur By-pass, Opp. Kalka Dental College, Meerut – 250103
MORADABAD	Mini Bypass, Lakri Fazalpur, Near Police Post, Moradabad – 244001
PATNA	Village - Bhagwatipur, Near Shiwala Chowk, Naubatpur Road Police Station - Shahpur, Danapur Patna-801503
RANCHI	7 Kokar Industrial Area, PO & PS - Kokar, Ranchi – 834001
VARANASI	Arazi no.603/5, Mauza-Koirajpur, Pargana – Athagawa, Tehsil Pindra, Varanasi – 221105

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

ANNEXURE - A

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

I, Benoy Roychowdhury, Whole-time Director of the Company, do hereby confirm that all the Board Members and Senior Management Personnel have complied with the 'Code of Conduct', during the Financial Year 2014-15.

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



(Benoy Roychowdhury)
Whole-time Director

Date : May 14, 2015
Place : New Delhi

Financial Statements

Independent Auditor's Report

To the Members of Hindustan Media Ventures Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Hindustan Media Ventures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial

statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 34 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts Refer Note 36 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E

per Tridibes Basu

Partner

Membership Number: 017401

Place of Signature: New Delhi

Date: 14 May 2015

Annexure1 referred to in paragraph ‘Report on Other Legal and Regulatory Requirements’ of our report of even date

Re: Hindustan Media Ventures Limited (‘the Company’)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (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 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) 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) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to excise duty are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty,

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

- (c) According to the records of the Company, there are no dues of sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute. The dues outstanding of income-tax on account of dispute are as follows:

Name of the Statute	Nature of dues	Amount (₹ lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	210.00	AY 2012-13	Commissioner of Income Tax (Appeals)

- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) 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.
- (ix) 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 financial institutions or banks. The Company did not have any outstanding debentures during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

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

per **Tridibes Basu**
Partner
Membership Number: 017401

Place of Signature: New Delhi
Date: 14 May 2015

Balance Sheet

As at March 31, 2015

Particulars	Note No.	₹ in lacs	
		As at 31 March 2015	As at 31 March 2014
I Equity and Liabilities			
1 Shareholders' funds			
(a) Share capital	3	7,339.38	7,339.38
(b) Reserves and surplus	4	66,526.69	53,580.10
		73,866.07	60,919.48
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)	5	586.77	647.10
(b) Trade payables	6	5.67	1.89
		592.44	648.99
3 Current liabilities			
(a) Short-term borrowings	7	9,844.65	2,033.29
(b) Trade payables	8	9,715.26	7,619.64
(c) Other current liabilities	8	5,960.94	5,025.89
(d) Short-term provisions	9	2,162.56	1,187.45
		27,683.41	15,866.27
TOTAL		102,141.92	77,434.74
II. Assets			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	17,871.52	16,815.51
(ii) Intangible assets	10	136.43	119.42
(iii) Capital work-in-progress		322.33	1,096.38
(b) Non-current investments	11	45,910.89	12,500.00
(c) Long-term loans and advances	12	1,206.97	2,346.91
(d) Other non-current assets	13	4,339.15	824.36
		69,787.29	33,702.58
2 Current assets			
(a) Current investments	14	8,810.32	24,361.15
(b) Inventories	15	4,484.11	3,295.76
(c) Trade receivables	16	10,716.94	9,331.56
(d) Cash and bank balances	17	3,962.00	2,599.33
(e) Short-term loans and advances	18	2,072.44	2,311.67
(f) Other current assets	19	2,308.82	1,832.69
		32,354.63	43,732.16
TOTAL		102,141.92	77,434.74
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S. R. Batliboi & Co. LLP**

ICAI Firm Registration Number: 301003E
Chartered Accountants

per **Tridibes Basu**
Partner
Membership No. 017401

Place: New Delhi
Date: May 14, 2015

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

Benoy Roychowdhury
Whole Time Director

Rajiv Verma
Director

Shobhana Bhartia
Chairperson

Tridib Kumar Barat
Company Secretary

Ajay Kumar Jain
Chief Financial Officer

Statement of Profit and Loss

For the year ended March 31, 2015

Particulars	Note No.	(₹ in lacs)	
		For the year ended 31 March 2015	For the year ended 31 March 2014
I Income			
a Revenue from operations	20	81,858.64	72,972.38
b Other Income	21	5,644.15	3,057.26
Total Income		87,502.79	76,029.64
II Expenses			
Cost of raw materials consumed	22	33,740.19	30,044.33
(Increase) / decrease in inventories	23	16.16	11.13
Employee benefit expense	24	10,679.96	8,655.07
Other expenses	25	20,773.20	19,138.61
Total expenses		65,209.51	57,849.14
III Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) (I-II)		22,293.28	18,180.50
Depreciation and amortisation expense	26	2,432.27	2,155.57
Finance costs	27	1,053.59	568.63
		3,485.86	2,724.20
IV Profit Before Tax		18,807.42	15,456.30
V Tax Expense			
Current tax			
Pertaining to profit for current period		4,539.57	4,306.54
Adjustment of tax related to earlier periods		202.21	38.60
Deferred tax charge/(credit)		(20.53)	(9.80)
Total tax expense		4,721.25	4,335.34
VI Profit for the year		14,086.17	11,120.96
VII Earnings per share [Nominal value of share ₹ 10 each (Previous Year ₹ 10 each)]			
Basic and diluted	28	19.19	15.15
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S. R. Batliboi & Co. LLP**

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

ICAI Firm Registration Number: 301003E
Chartered Accountants

per **Tridibes Basu**
Partner
Membership No. 017401

Benoy Roychowdhury
Whole Time Director

Rajiv Verma
Director

Shobhana Bhartia
Chairperson

Place: New Delhi
Date: May 14, 2015

Tridib Kumar Barat
Company Secretary

Ajay Kumar Jain
Chief Financial Officer

Cash Flow Statement

For the year ended March 31, 2015

	(₹ in lacs)	
	Year ended 31 March 2015	Year ended 31 March 2014
Cash Flow from Operating Activities		
Net Profit before taxation	18,807.42	15,456.30
Non-cash adjustment for reconciling profit before tax to net cash flows		
Depreciation/Amortization charge	2,432.27	2,155.57
Loss/ (Gain) on disposal of fixed assets	(7.07)	1.43
Unrealized foreign exchange loss	82.02	1.62
Unclaimed balances/unspent liabilities written back (net)	(189.17)	(42.18)
Income from investments, bank deposits and others	(5,064.15)	(2,769.47)
Loss on Sale of Investments	-	13.40
Interest expense	978.85	517.90
Provision for doubtful debts and advances	167.66	160.90
Operating profit before working capital changes	17,207.83	15,495.47
Movements in working capital :		
(Increase)/Decrease in trade receivables	(1,553.00)	(1,554.17)
(Increase)/Decrease in inventories	(1,188.35)	(55.95)
(Increase)/Decrease in loans & advances and other current and non-current assets	(109.38)	(1,110.03)
Increase/(Decrease) in trade payables, other liabilities and short term and long term provisions	3,363.79	2,829.64
Cash generated from operations	17,720.89	15,604.96
Direct taxes paid (net of refunds)	(3,970.23)	(4,276.00)
Cash flow before extraordinary items	13,750.66	11,328.96
Net cash from operating activities (A)	13,750.66	11,328.96
Cash flows from investing activities		
Purchase of fixed assets	(1,554.17)	(4,268.44)
Proceeds from sale of fixed assets	25.62	11.08
Purchase of investments	(39,764.85)	(27,500.00)
Sale / maturity of investments	21,902.49	18,409.76
Income from investments, bank deposits and others	1,230.78	1,610.88
Investment in long term deposit with scheduled banks	(1.49)	3.08
Net cash from investing activities (B)	(18,161.62)	(11,733.64)
Cash flows from financing activities		
Dividend paid on equity shares	(879.72)	(880.44)
Tax on equity dividend paid	(149.68)	(149.68)
Interest paid	(940.51)	(516.02)
Short term borrowings taken (net)	7,743.54	1,706.62
Net cash from financing activities (C)	5,773.63	160.48
Net Increase in cash and cash equivalents (A + B + C)	1,362.67	(244.21)
Cash and cash equivalents at the beginning of the year	2,599.33	2,843.54
Cash and cash equivalents at the end of the year	3,962.00	2,599.33

	(₹ in lacs)	
	Year ended 31 March 2015	Year ended 31 March 2014
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	3,408.10	2,119.65
With Scheduled banks - on current accounts	551.47	478.26
- on unpaid dividend account *	2.43	1.42
Cash & Cash equivalents in Cash Flow Statement	3,962.00	2,599.33

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

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

As per our report of even date

For **S. R. Batliboi & Co. LLP**

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

ICAI Firm Registration Number: 301003E
Chartered Accountants

per **Tridibes Basu**
Partner
Membership No. 017401

Benoy Roychowdhury
Whole Time Director

Rajiv Verma
Director

Shobhana Bhartia
Chairperson

Place: New Delhi
Date: May 14, 2015

Tridib Kumar Barat
Company Secretary

Ajay Kumar Jain
Chief Financial Officer

Notes to the Financial Statements

For the year ended March 31, 2015

1. Corporate Information

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

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

2. Basis of preparation

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

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

2.1 Summary of Significant accounting policies

a) Change in accounting policy:

Depreciation on fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets.

Useful lives/ depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual

values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. Accordingly, the management based on technical assessment of the life of the existing assets has revised the useful lives of certain fixed assets. The company has used transitional provisions of Schedule II to adjust the impact of change in remaining useful life of the asset arising on its first application. If an asset has zero remaining useful life on the date of Schedule II becoming effective, i.e., 1 April 2014, its carrying amount, after retaining any residual value, net of deferred tax impact, is charged to the opening balance of retained earnings. The carrying amount of other assets, i.e., assets whose remaining useful life is not nil on 1 April 2014, is depreciated over their remaining useful life. Accordingly, the Company has charged ₹ 77.28 lacs to the opening balance of retained earnings.

The management believes that depreciation rates currently used with respect to the fixed assets except for those mentioned above, fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Had the company continued to use the earlier policy of depreciating fixed asset, the profit after tax for the current period would have been higher by ₹ 127.94 lacs (net of tax impact of ₹ 67.71 lacs), retained earnings at the beginning of the current period would have been higher by ₹ 77.28 lacs (net of tax impact of ₹ 39.79 lacs) and the written down value of fixed asset would correspondingly have been higher by ₹ 312.72 lacs.

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 end of reporting period. Although these estimates are based upon management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Tangible Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs

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

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

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

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

The company adjusts exchange differences arising on translation / settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

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

d) **Depreciation on tangible fixed assets**

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

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

Depreciation on fixed assets is calculated on straight-line basis using the rates arrived at based on the useful lives estimated by the management.

The company has used the following rates to provide depreciation on its fixed assets.

Type of asset	Useful lives estimated by the management (years)
Plant and Machinery	2-20
Buildings (Factory)	16-30
Buildings (other than factory buildings)	60
Furniture and Fittings	2-10
IT Equipments	2-6
Office Equipment	2-5
Vehicles	8

The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 20 Years. These lives are higher than those indicated in schedule II.

e) **Intangible Assets**

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

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

Intangible assets are amortized on a straight line basis over the estimated useful economic life. A summary of amortization policies applied by the Company on its intangible assets is as below:

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

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

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

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

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

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

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 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, other than arising on long term foreign currency monetary items, to the extent they are regarded as an adjustment to the interest cost.

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

i) Impairment of tangible and intangible assets

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

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. If an investment is acquired in exchange of another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

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

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

k) **Inventories**

Inventories are valued as follows:

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

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

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. The following specific recognition criteria must also be met before revenue is recognized:

Advertisements

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

Sale of News & Publications, Waste Paper and Scrap

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

Printing Job Work

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

Interest/ Income from investments

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

(i) Initial Recognition

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

(ii) Conversion

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

(iii) Exchange Differences:

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

- 1) Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
- 2) Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency

Monetary Item Translation Difference Account” and amortized over the remaining life of the concerned monetary item.

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

For the purpose of 1 and 2 above, the company treats a foreign monetary item as “long-term foreign currency monetary item”, if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

- (iv) **Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability.**

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

- n) **Retirement and other employee benefits**

- i. Retirement benefits in the form of Provident Fund and Pension Schemes are defined contribution schemes and the contributions are charged to the statement of Profit and Loss for the year when an employee renders the related service. There are no other obligations other than the contribution payable to the respective funds.
- ii. Gratuity is a defined benefit plan. The cost of providing benefits under the plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method and is contributed to Gratuity Fund created by the Company. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of Profit and Loss.

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of Profit and Loss and are not deferred. The Company presents the entire leave as current liability in the balance sheet, since it does not have as 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 embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and are adjusted to reflect the current best estimates.

- 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**

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

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

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**

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

3. Share capital

Particulars	(₹ in lacs)	
	As at 31 March 2015	As at 31 March 2014
Authorized Shares		
87,000,000 equity shares of ₹ 10 each (Previous year 87,000,000 equity shares of ₹ 10 each)	8,700.00	8,700.00
Issued, Subscribed and fully paid-up shares		
73,393,770 equity shares of ₹ 10 each (Previous year 73,393,770 equity shares of ₹ 10 each)	7,339.38	7,339.38

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

Equity Shares	As at 31 March 2015		As at 31 March 2014	
	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	73,393,770	7,339.38
Shares Issued during the year	-	-	-	-
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, 2015, the amount of per share dividend proposed as distribution to equity shareholders was ₹ 1.20 (Previous Year ₹ 1.20).

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

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

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

Particulars	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
HT Media Limited, the holding company		
54,533,458 (previous year 54,533,458) equity shares of ₹ 10 each fully paid	5,453.35	5,453.35

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

Particulars	As at 31 March 2015	As at 31 March 2014
	(No. of shares)	(No. of shares)
Equity shares allotted as fully paid-up bonus by capitalization from securities premium account (In FY 09-10, fully paid bonus shares, in the ratio of 6.4:1 by capitalizing sum of ₹ 4,940.86 Lacs from securities premium account).	49,408,614	49,408,614

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

	As at 31 March 2015		As at 31 March 2014	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each fully paid up				
HT Media Limited, the holding company	54,533,458	74.30%	54,533,458	74.30%
Reliance Capital Trustee Co. Ltd. A/c through various schemes of Mutual Funds	65,35,854	8.91%	6,918,178	9.43%

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)	
	As at 31 March 2015	As at 31 March 2014
Capital Reserve	238.00	238.00
Capital Redemption Reserve	0.50	0.50
Foreign Currency Translation Reserve	(2.28)	-
Securities Premium Account		
Balance as per last financial statements	24,239.14	24,239.14
General Reserve		
Balance as per last financial statements	687.87	408.87
Add: amount transferred from surplus balance in the statement of Profit and Loss	-	279.00
Closing Balance	687.87	687.87
Surplus in the statement of Profit and Loss		
Balance as per last financial statements	28,414.59	18,603.04
Profit for the year	14,086.17	11,120.96
Less: Appropriations:		
Adjustment in reserves on account of Life change of Assets as per Companies Act, 2013 [Refer note 2.1(a)]	77.28	-
Proposed final equity dividend [amount per share ₹ 1.20 (Previous Year ₹ 1.20)]	880.73	880.73
Tax on proposed equity dividend	179.29	149.68
Transfer to general reserve	-	279.00
Net surplus in the statement of Profit & Loss	41,363.46	28,414.59
Total Reserves and Surplus	66,526.69	53,580.10

5. Deferred Tax Liabilities (NET)

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	1,333.46	1,302.68
Gross deferred tax liabilities	1,333.46	1,302.68
Deferred tax assets		
Share issue expenses allowed for tax purposes in future years u/s 35D of Income Tax Act	-	91.77
Effect of expenditure debited to statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	406.25	264.27
Provision for doubtful debts and advances	340.44	299.54
Gross deferred tax assets	746.69	655.58
Deferred tax liabilities (net)	586.77	647.10

6. Other Long Term Liabilities

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
Trade payables		
Lease Equalization Reserve	5.67	1.89
TOTAL	5.67	1.89

7. Short-Term Borrowings

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
Secured		
Buyer's Credit from Yes Bank	1,789.01	232.70
Buyer's Credit from HDFC Bank	-	165.83
	1,789.01	398.53
Unsecured		
Buyer's Credit from Citi Bank	2,047.41	186.80
Vendor Financing from BNP Paribas	2,146.46	1,228.74
Vendor Financing from Citi Bank	2,198.26	-
Vendor Financing from Deutsche Bank	1,663.51	-
Buyer's Credit from Deutsche Bank	-	219.22
	8,055.64	1,634.76
TOTAL	9,844.65	2,033.29

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

8. Other Current Liabilities

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
Trade payables (Refer note 35 for details of dues to micro and small enterprises) #	9,715.26	7,619.64
Other liabilities		
Interest accrued but not due on borrowings and others	41.46	3.12
Book overdraft	865.77	952.99
Payable to Holding company /companies under the same management#	302.76	240.80
Customers and agents balances	242.55	293.92
Advance from customers	741.82	531.15
Outstanding dues of other creditors	175.17	336.74
Unclaimed dividend*	2.43	1.42
Sundry deposits	3,362.40	2,478.41
Statutory dues	226.58	187.34
	<u>5,960.94</u>	<u>5,025.89</u>
TOTAL	15,676.20	12,645.53
# Included in Trade payables & Other liabilities : Due to Holding Company	249.64	224.38
* Amount payable to Investor Education and Protection Fund	Nil	Nil

9. Short Term Provisions

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits		
Provision for Leave benefits	101.83	95.41
Provision for gratuity(refer note 31)	248.98	61.63
Other provisions		
Provision for taxation (net of advance tax ₹ 4,341.46 Lacs (Previous Year ₹ Nil)	751.73	-
Provision for proposed dividend on equity shares	880.73	880.73
Provision for tax on proposed equity dividend	179.29	149.68
TOTAL	2,162.56	1,187.45

10. Tangible Assets and Intangible Assets

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 2015 (Tangible Assets)	Website Development	Software Licenses	Total As at 31 March 2015 (Intangible Assets)
Cost or valuation												
As at 1 April 2013	642.05	449.66	4,332.43	1,432.41	16,409.72	369.79	264.21	32.89	23,933.16	8.27	296.76	305.03
Additions	-	91.11	222.44	47.41	828.77	56.32	37.06	-	1,283.11	-	9.92	9.92
Disposals	-	-	5.69	49.34	31.28	3.17	0.47	4.29	94.24	-	-	-
As at 31 March 2014	642.05	540.77	4,549.18	1,430.48	17,207.21	422.94	300.80	28.60	25,122.03	8.27	306.68	314.95
As at 1 April 2014	642.05	540.77	4,549.18	1,430.48	17,207.21	422.94	300.80	28.60	25,122.03	8.27	306.68	314.95
Additions	339.32	740.76	40.57	194.56	2,148.12	72.93	44.95	-	3,581.21	-	59.68	59.68
Disposals	-	-	7.09	15.37	27.25	6.40	0.28	-	56.39	-	-	-
As at 31 March 2015	981.37	1,281.53	4,582.66	1,609.67	19,328.08	489.47	345.47	28.60	28,646.85	8.27	366.36	374.63
Depreciation												
As at 1 April 2013	-	21.23	453.60	422.86	5,051.55	141.11	181.80	7.58	6,279.73	3.80	144.70	148.50
Charge for the year	-	5.70	146.20	167.85	1,699.13	51.15	35.70	2.81	2,108.54	1.34	45.69	47.03
Disposals	-	-	0.45	49.00	26.35	1.63	0.07	4.25	81.75	-	-	-
As at 31 March 2014	-	26.93	599.35	541.71	6,724.33	190.63	217.43	6.14	8,306.52	5.14	190.39	195.53
As at 1 April 2014	-	26.93	599.35	541.71	6,724.33	190.63	217.43	6.14	8,306.52	5.14	190.39	195.53
Charge for the year	-	14.85	201.60	161.36	1,846.17	133.84	27.88	3.90	2,389.60	1.34	41.33	42.67
Depreciation impact of change in useful lives adjusted in opening reserves	-	-	-	-	100.27	7.13	9.67	-	117.07	-	-	-
[Refer note 2.1(a)]	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	14.60	16.70	6.32	0.24	-	37.86	-	-	-
As at 31 March 2015	-	41.78	800.95	688.47	8,654.07	325.28	254.74	10.04	10,775.33	6.48	231.72	238.20
Net Block												
As at 31 March 2014	642.05	513.84	3,949.83	888.77	10,482.88	232.31	83.37	22.46	16,815.51	3.13	116.29	119.42
As at 31 March 2015	981.37	1,239.75	3,781.71	921.20	10,674.01	164.19	90.73	18.56	17,871.52	1.79	134.64	136.43

11. Non Current Investments

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
Non-trade investments (valued at cost unless stated otherwise)		
Quoted		
Investment in Bonds (Quoted)		
Exxon Mobil Corporation	309.08	-
0.005 lacs (Previous year Nil) Units of USD 1,000 each fully paid		
Microsoft Corp	309.08	-
0.005 lacs (Previous year Nil) Units of USD 1,000 each fully paid		
Units in Mutual funds (Quoted)		
HDFC Medium Term Opportunities Fund Growth**	1,000.00	-
76.45 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
Birla Sun Life Dynamic Bond Fund - Ret - Growth	2,000.00	-
95.42 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
ICICI Prudential Short Term Plan Regular Plan Growth	1,000.00	-
40.69 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
IDFC Super Saver Income Fund - Medium Term Plan - Growth- Regular	1,000.00	-
48.58 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
IDFC Dynamic Bond Growth Regular Plan	500.00	-
34.17 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
Reliance Dynamic Bond Fund - Growth	500.00	-
30.24 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
SBI Short Term Debt Fund - Growth	500.00	-
36.24 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
Templeton India Income Opp Fund - Growth	500.00	-
36.63 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
Templeton India Short term Income Plan-Retail Growth	1,500.00	-
0.62 lacs (Previous year Nil) Units of ₹ 1,000 each fully paid		
UTI Short Term Income Fund - IP - Growth	1,000.00	-
69.64 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
L&T Triple Ace Bond Fund - Bonus - Growth	166.67	-
13.40 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
HDFC High Interest Fund Dynamic Plan Growth	500.00	-
12.26 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
DWS Short Maturity Fund Regular Plan Annual Bonus Plan	166.67	-
11.59 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
UTI Short Term Income Fund - IP - Growth Direct	1,500.00	-
95.90 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
Franklin India Corporate Bond Opportunities Fund - GROWTH	500.00	-
37.34 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
HDFC Short Term Plan - Growth	1,000.00	-
37.90 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
ICICI Prudential Regular Savings Fund - Regular Plan - Growth	500.00	-
35.77 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
Reliance Regular Savings Fund Debt Plan Growth	1,000.00	-
53.88 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
Religare Invesco Arbitrage Fund - Bonus	1,000.00	-
87.86 lacs (Previous year Nil) Units of ₹ 10 each fully paid		

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
Franklin India Low Duration Fund - Direct - Growth	1,000.00	-
66.13 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
JM Arbitrage Advantage Fund - Bonus Option	455.99	-
45.68 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
Franklin India STIP - Growth	500.00	-
0.17 lacs (Previous year Nil) Units of ₹ 1,000 each fully paid		
L&T Income Opportunities Fund - Growth	500.00	-
32.17 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
UTI Income Opportunities Fund - Growth	500.00	-
40.27 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
Kotak Income Opportunities Fund - Reg - Growth	500.00	-
33.50 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
Pramerica Dynamic Bond Fund - Growth	2,500.00	-
1.90 lacs (Previous year Nil) Units of ₹ 1,000 each fully paid		
SBI Dynamic Bond Fund - Growth	1,000.00	-
58.40 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
UTI Dynamic Bond Fund - Growth	1,000.00	-
63.50 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
Tata Dynamic Bond Fund - Plan A - Growth	1,000.00	-
46.22 lacs (Previous year Nil) Units of ₹ 10 each fully paid		
Units in Fixed Maturity Plans (Quoted)		
ICICI Prudential FMP - S 67 - 740 Days - Plan H - Reg - Growth*	500.00	500.00
50.00 lacs (Previous Year 50.00 lacs) Units of ₹ 10 each		
HDFC FMP 1107D May 2013 (1) Series 25 Direct Growth*	500.00	500.00
50.00 lacs (Previous Year 50.00 lacs) Units of ₹ 10 each		
Reliance Fixed Horizon Fund - XXIII - Series 12 - Direct Growth Plan	500.00	500.00
50.00 lacs (Previous Year 50.00 lacs) Units of ₹ 10 each		
ICICI Prudential FMP Series 68 - 745 Days Plan F - Growth	500.00	500.00
50.00 lacs (Previous Year 50.00 lacs) Units of ₹ 10 each		
IDFC FTP Series 21 (727 days) - Direct Growth	500.00	500.00
50.00 lacs (Previous Year 50.00 lacs) Units of ₹ 10 each		
ICICI Prudential FMP Series 68 745 Days Plan H	500.00	500.00
50.00 lacs (Previous Year 50.00 lacs) Units of ₹ 10 each		
Birla Sun Life Fixed Term Plan - Series HC (618 days)	500.00	500.00
50.00 lacs (Previous Year 50.00 lacs) Units of ₹ 10 each		
ICICI Prudential FMP Series 68 - 745 Days Plan J - Direct*	500.00	500.00
50.00 lacs (Previous Year 50.00 lacs) Units of ₹ 10 each		
IDFC FTP Series 23 (732 days) - Direct Growth	500.00	500.00
50.00 lacs (Previous Year 50.00 lacs) Units of ₹ 10 each		
DWS Fixed Maturity Plan - Series 31	500.00	500.00
50.00 lacs (Previous Year 50.00 lacs) Units of ₹ 10 each		
Reliance Fixed Horizon Fund -XXIV-Series 22 Direct (609 Day)	500.00	500.00
50.00 lacs (Previous Year 50.00 lacs) Units of ₹ 10 each		
IDFC FTP Series-41 (608 Days) Direct	500.00	500.00
50.00 lacs (Previous Year 50.00 lacs) Units of ₹ 10 each		
Kotak FMP Series 145 - 390 Days - Direct	1,000.00	1,000.00
100.00 lacs (Previous Year 100.00 lacs) Units of ₹ 10 each		
Birla Sun Life Fixed Term Plan Series KO (399 Days) Growth	1,000.00	1,000.00
100.00 lacs (Previous Year 100.00 lacs) Units of ₹ 10 each		

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
IDFC Fixed Term Plan Series 23 Regular Plan Growth 48.22 lacs (Previous Year 48.22 lacs) Units of ₹ 10 each	500.00	500.00
Kotak FMP Series 151 - 388 Days - Direct 100.00 lacs (Previous Year 100.00 lacs) Units of ₹ 10 each	1,000.00	1,000.00
L&T FMP - VII (February 511D A) - Direct Plan Growth 50.00 lacs (Previous Year Nil) Units of ₹ 10 each	500.00	-
Reliance Yearly Interval Fund - Series 6 - Growth 50.00 lacs (Previous Year Nil) Units of ₹ 10 each	500.00	-
ICICI Pru FMP Series 70 - 367 Days Plan N Growth 100.00 lacs (Previous Year Nil) Units of ₹ 10 each	1,000.00	-
Kotak FMP Series 124 - 370 Days Direct 50.34 lacs (Previous Year Nil) Units of ₹ 10 each	503.40	-
Reliance Fixed Horizon Fund - XXVI Series 9 Direct Growth 100.00 lacs (Previous Year Nil) Units of ₹ 10 each	1,000.00	-
HDFC FMP 369D April 2014 (1) Series 31 - Regular Growth 100.00 lacs (Previous Year Nil) Units of ₹ 10 each	1,000.00	-
HDFC FMP 369D April 2014 (2) Series 31 Regular Growth 100.00 lacs (Previous Year Nil) Units of ₹ 10 each	1,000.00	-
Reliance FHF XXVI Series 13 - Regular Growth 50.00 lacs (Previous Year Nil) Units of ₹ 10 each	500.00	-
HDFC FMP 1100D April 2014 (1) Series 31 Regular Growth 100.00 lacs (Previous Year Nil) Units of ₹ 10 each	1,000.00	-
Sundaram Fixed Term Plan - FL 2 Yrs Direct Growth 100.00 lacs (Previous Year Nil) Units of ₹ 10 each	1,000.00	-
Kotak FMP - Series 172 (1126 Days) - Reg - Growth 150.00 lacs (Previous Year Nil) Units of ₹ 10 each	1,500.00	-
Reliance Fixed Horizon Fund - XXVIII Series 14 Growth Plan 150.00 lacs (Previous Year Nil) Units of ₹ 10 each	1,500.00	-
Birla Sun Life Fixed Term Plan - Series FW - Growth (1093 days) Nil (Previous Year 100.00 lac) Units of ₹ 10 each	-	1,000.00
UTI Mutual Fund FTI Sr XII-VIII (1098D) Growth Nil (Previous Year 50.00 lacs) Units of ₹ 10 each	-	500.00
UTI Fixed Term Income Fund Series XII - X (1096 days) Growth Nil (Previous Year 50.00 lacs) Units of ₹ 10 each	-	500.00
IDFC Fixed Term Plan Series 4 Growth Nil (Previous Year 50.00 lacs) Units of ₹ 10 each	-	500.00
L&T FMP - VII (March 753DA) Nil (Previous Year 50.00 lacs) Units of ₹ 10 each	-	500.00
Sub Total	45,910.89	12,500.00
Less: Provision for diminution in the value of long term investments	-	-
TOTAL	45,910.89	12,500.00
* These Investments are pledged in favour of Deutsche Bank for Overdraft Facility.		
** These Investments are pledged in favour of BNP Paribas Bank for Overdraft Facility.		
Aggregate amount of quoted investments (Market Value ₹ 50,219.36 Lacs (Previous Year ₹ 13,291.48 Lacs))	45,910.89	12,500.00

12. LONG TERM LOANS AND ADVANCES

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
(Unsecured, considered good)		
Capital Advances	745.28	2,057.95
Security Deposits	461.69	269.14
Advance income tax [net of provision for tax ₹ Nil (Previous Year ₹ 4,306.54 Lacs)]	-	19.82
TOTAL	1,206.97	2,346.91

13. OTHER NON CURRENT ASSETS

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
Balance with Banks:		
– Margin money*	32.44	30.95
Income accrued on Investments and deposits	4,306.71	793.41
TOTAL	4,339.15	824.36

* Includes fixed deposit receipts pledged with banks and held as margin money of ₹ 32.44 lacs (Previous Year ₹ 30.95 lacs)

14. CURRENT INVESTMENTS

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
Current portion of Long-term investments (valued at cost)		
Units in Mutual funds (Quoted)		
HDFC Medium Term Opportunities Fund Growth **	1,000.00	1,000.00
81.86 lacs (Previous Year 81.86 lacs) Units of ₹ 10 each fully paid		
Templeton India Income Opp Fund - Growth	1,000.00	1,000.00
78.62 lacs (Previous year 78.62 lacs) Units of ₹ 10 each fully paid		
Units in Fixed Maturity Plans (Quoted)		
IDFC Fixed Term Plan Series 2 Growth*	1,500.00	1,500.00
150.00 lacs (Previous Year 150.00 lacs) Units of ₹ 10 each		
Reliance Fixed Horizon Fund XXII Series 21 Growth*	1,000.00	1,000.00
100.00 lacs (Previous Year 100.00 lacs) Units of ₹ 10 each		
Reliance Mutual Fund Fixed Horizon Fund XXII Sr 26 Growth	1,000.00	1,000.00
100.00 lacs (Previous Year 100.00 lacs) Units of ₹ 10 each		
Birla Sun Life Fixed Term Plan - Series FW - Growth (1093 days)*#	1,000.00	-
100.00 lacs (Previous Year Nil) Units of ₹ 10 each		
UTI Mutual Fund FTI Sr XII-VIII (1098D) Growth #	500.00	-
50.00 lacs (Previous Year Nil) Units of ₹ 10 each		
UTI Fixed Term Income Fund Series XII - X (1096 days) Growth #	500.00	-
50.00 lacs (Previous Year Nil) Units of ₹ 10 each		
IDFC Fixed Term Plan Series 4 Growth* #	500.00	-
50.00 lacs (Previous Year Nil) Units of ₹ 10 each		

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
L&T FMP - VII (March 753DA) #	500.00	-
50.00 lacs (Previous Year Nil) Units of ₹ 10 each		
Reliance Fixed Horizon Fund XXIII Series 4	-	500.00
Nil (Previous Year 50.00 lacs) Units of ₹ 10 each		
HDFC FMP 566D December 2012 (1) Growth	-	1,000.00
Nil (Previous Year 100.00 lacs) Units of ₹ 10 each		
Reliance Fixed Horizon Fund XXII Series 33 (550 Days)	-	1,000.00
Nil (Previous Year 100.00 lacs) Units of ₹ 10 each		
IDFC Fixed Term Plan Regular Plan Series 10 Growth	-	500.00
Nil (Previous Year 50.00 lacs) Units of ₹ 10 each		
L&T FMP - VII (February511D A) - Direct Plan Growth	-	500.00
Nil (Previous Year 50.00 lacs) Units of ₹ 10 each		
IDBI FMP – 385 Days Series - III (March 2013) -Direct Growth	-	500.00
Nil (Previous Year 50.00 lacs) Units of ₹ 10 each		
DSP BlackRock FMP- Series 95 –12M - Growth	-	500.00
Nil (Previous Year 50.00 lacs) Units of ₹ 10 each		
Reliance Yearly Interval Fund - Series 6 - Growth	-	500.00
Nil (Previous Year 50.00 lacs) Units of ₹ 10 each		
Kotak FMP Series 124 - 370 Days Direct	-	1,000.00
Nil (Previous Year 100.00 lacs) Units of ₹ 10 each		
ICICI Pru FMP Series 70 - 367 Days Plan N Growth	-	1,000.00
Nil (Previous Year 100.00 lacs) Units of ₹ 10 each		
ICICI Pru FMP Series 70 - 369 Days Plan O Growth	-	500.00
Nil (Previous Year 50.00 lacs) Units of ₹ 10 each		
DSP Blackrock FMP Series 151-12M Regular Growth	-	1,000.00
Nil (Previous Year 100.00 lacs) Units of ₹ 10 each		
TOTAL (A)	8,500.00	14,000.00
Investment in Bonds (Quoted)		
National Highway Authority of India Limited	19.70	19.70
0.02 lacs (previous year 0.02 lacs) units of ₹ 1,000 each fully paid up		
PFC Tax Free Bonds	174.78	174.78
0.17 lacs (previous year 0.17 lacs) units of ₹ 1,000 each fully paid up		
Investment in Equity Instruments (Quoted)		
JVL Agro Industries Ltd	115.84	-
5.90 Lacs (Previous Year Nil) shares of ₹ 10 each fully paid up		
TOTAL (B)	310.32	194.48
Current investments (valued at lower of cost and fair value, unless stated otherwise)		
Units in Mutual funds (Quoted)		
HDFC Medium Term Opportunities Fund Growth	-	1,000.00
Nil (Previous year 76.45 lacs) Units of ₹ 10 each fully paid		
Birla Sun Life Dynamic Bond Fund - Ret - Growth	-	1,500.00
Nil (Previous year 73.22 lacs) Units of ₹ 10 each fully paid		
ICICI Prudential Short Term Plan Regular Plan Growth	-	1,000.00
Nil (Previous year 40.69 lacs) Units of ₹ 10 each fully paid		
IDFC Super Saver Income Fund - Medium Term Plan - Growth- Regular	-	1,000.00
Nil (Previous year 48.58 lacs) Units of ₹ 10 each fully paid		

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
IDFC Dynamic Bond Growth Regular Plan	-	500.00
Nil (Previous year 34.17 lacs) Units of ₹ 10 each fully paid		
Reliance Dynamic Bond Fund - Growth	-	500.00
Nil (Previous year 30.24 lacs) Units of ₹ 10 each fully paid		
SBI Short Term Debt Fund - Growth	-	500.00
Nil (Previous year 36.24 lacs) Units of ₹ 10 each fully paid		
Templeton India Income Opp Fund - Growth	-	500.00
Nil (Previous year 36.63 lacs) Units of ₹ 10 each fully paid		
Templeton India Short term Income Plan-Retail Growth	-	1,500.00
Nil (Previous year 0.62 lacs) Units of ₹ 1,000 each fully paid		
UTI Short Term Income Fund - IP - Growth	-	1,000.00
Nil (Previous year 69.64 lacs) Units of ₹ 10 each fully paid		
L&T Triple Ace Bond Fund - Bonus - Growth	-	500.00
Nil (Previous year 40.20 lacs) Units of ₹ 10 each fully paid		
HDFC High Interest Fund Dynamic Plan Growth	-	500.00
Nil (Previous year 12.26 lacs) Units of ₹ 10 each fully paid		
DWS Short Maturity Fund Regular Plan Annual Bonus Plan	-	166.67
Nil (Previous year 11.59 lacs) Units of ₹ 10 each fully paid		
TOTAL (C)	-	10,166.67
TOTAL (A+B+C)	8,810.32	24,361.15
Provision for diminution in the value of investments	-	-
GRAND TOTAL	8,810.32	24,361.15
Disclosure with respect to above		
Aggregate amount of quoted investments	8,810.32	24,361.15
(Market value ₹ 10,896.41 Lacs (Previous Year ₹ 26,151.69 Lacs))		
* These Investments are pledged in favour of Deutsche Bank for Overdraft Facility.		
** These Investments are pledged in favour of BNP Paribas Bank for Overdraft Facility.		
# Classified as current portion of long term investments during the year.		

15. INVENTORIES

(valued at lower of cost and net realisable value)

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
Raw materials (includes stock in transit of ₹ 1,368.11 lacs (Previous Year ₹ 342.14 Lacs))	3,561.09	2,494.02
Finished goods	3.78	-
Stores and spares	899.38	761.94
Work-in- progress	1.72	5.09
Scrap and waste papers	18.14	34.71
TOTAL	4,484.11	3,295.76

16. Trade Receivables

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	37.63	31.29
Unsecured, considered good	1,957.44	1,097.31
Unsecured, considered doubtful	935.25	832.82
	2,930.32	1,961.42
Provision for doubtful receivables	(935.25)	(832.82)
	1,995.07	1,128.60
Other receivables		
Secured, considered good	1,184.18	1,035.15
Unsecured, considered good	7,537.69	7,167.81
	8,721.87	8,202.96
TOTAL	10,716.94	9,331.56

17. Cash and Bank Balances

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
Cash and cash equivalents		
Cash on hand	156.43	196.95
Cheques in hand	3,251.67	1,922.70
Balances with Banks:		
– Current accounts	546.54	473.57
– deposits with original maturity of less than 3 months	4.93	4.69
	3,959.57	2,597.91
Other bank balances		
Balances with scheduled banks on unclaimed dividend account*	2.43	1.42
	2.43	1.42
TOTAL	3,962.00	2,599.33

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

18. Short Term Loans and Advances

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
Unsecured, considered goods unless otherwise stated		
Advances recoverable in cash or kind or for value to be received		
– unsecured considered good	2,031.51	2,290.93
– unsecured considered doubtful	48.45	48.45
	2,079.96	2,339.38
Provision for doubtful advances	(48.45)	(48.45)
	2,031.51	2,290.93

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
Other loans and advances		
Material on loan	-	20.74
Service Tax Credit Receivable	11.89	-
Advance towards purchase of properties (to be considered as investments in property) – considered good	29.04	-
	29.04	-
TOTAL	2,072.44	2,311.67
Included under loans and advances above are amounts due from HT Media Limited (towards the debtors collected on behalf of Hindustan Media Ventures Limited)	793.91	549.92

19. Other Current Assets

	(₹ In lacs)	
	As at 31 March 2015	As at 31 March 2014
Unsecured, considered good unless otherwise stated		
Unamortised premium in foreign exchange derivative contracts	163.45	7.43
Income accrued on Investments and deposits	2,110.61	1,790.54
Others	34.76	34.72
TOTAL	2,308.82	1,832.69

20. Revenue from Operations

	(₹ In lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Revenue from Operations		
Sale of services		
– Advertisement revenue	59,648.11	52,998.10
– Job work revenue	858.35	994.21
	60,506.46	53,992.31
Sale of products		
– Sale of newspaper and publications	20,068.01	17,816.07
Other operating revenues		
– Sale of scrap, waste papers and old publication	1,084.27	1,084.90
– Others	199.90	79.10
	1,284.17	1,164.00
Revenue from Operations	81,858.64	72,972.38

21. Other Income

	(₹ In lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest Income on		
– Bank deposits	9.44	3.26
– Others	1.04	0.37
Income from investments	5,053.67	2,765.84
Unclaimed balances/unspent liabilities written back	189.17	42.18
Gain on sale of asset	7.07	-
Rental income	190.49	183.97
Miscellaneous income	193.27	61.64
TOTAL	5,644.15	3,057.26

22. Cost of Materials Consumed

	(₹ In lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Consumption of raw material		
Inventory at the beginning of the year	2,494.02	2,562.49
Add: Purchases during the year	35,040.07	30,257.59
Less: Sale of damaged newsprint	232.81	281.73
	37,301.28	32,538.35
Less: Inventory at the end of the year	3,561.09	2,494.02
Cost of raw material consumed	33,740.19	30,044.33
Details of raw material consumed		
Newsprint	30,941.83	27,485.36
Ink	2,798.36	2,558.97
	33,740.19	30,044.33
Details of inventory		
Raw materials		
Newsprint	3,291.99	2,244.68
Ink	269.10	249.34
	3,561.09	2,494.02

23. (Increase) / Decrease in Inventories

	(₹ In lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Inventory at the beginning of the year		
- Work-in-progress	5.09	6.31
- Scrap and waste papers	34.71	44.62
	39.80	50.93
Inventory at the end of the year		
- Finished goods	3.78	-
- Work-in-progress	1.72	5.09
- Scrap and waste papers	18.14	34.71
	23.64	39.80
Net (Increase) / Decrease in Inventories	16.16	11.13
Details of inventory		
Finished goods		
Job work	3.78	-
Work-in-progress		
Newsprint	1.72	5.09
Scrap and waste papers		
Newsprint	18.14	34.71

24. Employee Benefits Expense

	(₹ In lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Salaries, wages and bonus	9,683.35	7,929.40
Contribution to provident and other funds	388.73	342.29
Gratuity expense (Refer Note 31)	248.98	61.63
Workmen and staff welfare expenses	358.90	321.75
TOTAL	10,679.96	8,655.07

25. Other Expenses

	(₹ In lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Consumption of stores and spares	2,470.27	2,265.83
Printing and service charges	3,710.05	3,803.72
News services and despatches	1,381.02	1,341.75
Power and fuel	1,260.78	1,201.27
Advertising and sales promotion (Also refer Note 41)	3,378.19	3,478.53
Freight and forwarding charges	1,101.35	1,057.73
Rent	941.19	908.96
Rates and taxes	46.54	50.56
Insurance	229.67	171.51
Repairs and maintenance		
- Plant and machinery	551.74	450.38
- Building	68.97	74.51
- Others	9.69	6.87

	(₹ In lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Travelling and conveyance	1,245.78	1,075.75
Communication costs	443.44	429.30
Legal and professional fees	1,596.28	1,010.58
Payment to auditor (refer details below)	62.03	47.60
Directors' sitting fees	5.96	3.57
Foreign exchange difference (net)	39.59	40.41
Provision for doubtful debts & advances (Refer note 39)	167.66	160.90
Loss on disposal of fixed assets	-	1.43
Provision for diminution in long term investments	-	-
Loss on Sale of Investments	-	13.40
Donations/ Contributions (Also refer Note 41)	175.80	7.40
Miscellaneous expenses	1,887.20	1,536.65
TOTAL	20,773.20	19,138.61
Payment to Auditors:		
a) As Auditor:		
– Audit fee	16.00	16.00
– Limited Review	18.00	18.00
– Tax audit fee	4.00	4.00
b) In Other Capacity:		
– Other services (Certification fees)	4.50	1.50
Out of pocket expenses	14.16	2.86
Service tax on above	5.37	5.24
	62.03	47.60

26. Depreciation & Amortisation

	(₹ In lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Depreciation on tangible assets	2,389.60	2,108.54
Amortization of Intangible assets	42.67	47.03
TOTAL	2,432.27	2,155.57

27. Finance Cost

	(₹ In lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest		
– to banks and others	857.28	444.45
Bank charges	74.74	50.73
Exchange loss on short term foreign currency borrowing to the extent considered as an adjustment to Interest Cost	121.57	73.45
TOTAL	1,053.59	568.63

28. Earnings Per Share

	(₹ In lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Computation of basic earnings per share		
Total operations for the year.		
Profit/loss after tax	14,086.17	11,120.96
Weighted average number of equity shares in calculating basic EPS (in lacs)	733.94	733.94
Basic earnings per share (face value of ₹ 10/- each) in Rupees	19.19	15.15
Computation of diluted earning per share		
Profit after tax	14,086.17	11,120.96
Weighted average number of equity shares in calculating diluted EPS (in lacs)	733.94	733.94
Diluted earnings per share (face value of ₹ 10/- each) in Rupees	19.19	15.15

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

Objectives	Amount to be utilized as per prospectus	Amount utilized till 31 March 2015	(₹ In lacs)		
			Balance unutilized as on 31 March 2015	Amount utilized till 31 March 2014	Balance unutilized as on 31 March 2014
Setting up new publishing units	6,600.00	6,600.00	-	6,076.97	523.03
Upgrading existing plant and machinery	5,500.00	5,500.00	-	5,500.00	-
Prepayment of loans	13,500.00	13,500.00	-	13,500.00	-
Total	25,600.00	25,600.00	-	25,076.97	523.03

As on March 31, 2015, There are no unutilized funds from IPO proceeds. 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, have been met through internal accruals.

- c) 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 in an earlier year 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 years of service. The Company has formed a Gratuity Trust to which contribution is made based on actuarial valuation done by independent valuer.

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

Amount recognized in the statement of Profit and Loss**Net employee benefit expense (recognized in Employee Cost)**

	(₹ in lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Current service cost	81.67	68.45
Interest cost on benefit obligation	55.17	50.43
Expected return on plan assets	(46.87)	(44.59)
Net actuarial (gain) / loss recognized in the year	159.01	(12.66)
Net Benefit Expense	248.98	61.63
Actual return on planned assets	(50.95)	(48.89)

Amount recognized in Balance Sheet

	(₹ in lacs)	
	As at 31 March 2015	As at 31 March 2014
Present value of defined benefit obligations	796.34	612.98
Fair value of plan assets	547.36	551.36
Total Surplus/ (Deficit)	(248.98)	(61.63)
Net (liability)/Asset recognized in Balance Sheet	(248.98)	(61.63)
Recognized Under:		
Long Term Provisions	-	-
Short Term Provisions	248.98	61.63

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

	(₹ in lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Present value of obligation as at the beginning of the year	612.98	593.29
Current Service cost	81.67	68.45
Interest cost	55.17	50.43
Actuarial loss /(gains) on obligation	163.10	(8.36)
Benefits paid*	(116.58)	(90.83)
Present value of obligation as at the end of the year	796.34	612.98

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

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

(₹ In lacs)

	For the year ended 31 March 2015	For the year ended 31 March 2014
Fair value of plan assets as at beginning	551.36	524.63
Expected return plan assets	46.87	44.59
Contributions by employer	61.63	68.66
Benefits paid	(116.58)	(90.83)
Actuarial gain/ (losses) on plan assets	4.09	4.30
Fair value of plan assets as at the end of the year	547.36	551.36

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

	For the year ended 31 March 2015	For the year ended 31 March 2014
Fund managed by insurer/Trusts	100%	100%

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

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

	For the year ended 31 March 2015	For the year ended 31 March 2014
Discount rate	7.75%	9%
Expected rate of return on plan assets	8.50%	8.50%
Future Salary Increase	5%	5%
Employee turnover		
upto 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%

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

The disclosure of the amount required by paragraph 120 (n) of AS-15:

Amounts for current and previous four years are as follows:

(₹ in lacs)

	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2012	For the year ended 31 March 2011
Defined Benefit Obligation	796.34	612.98	593.29	559.84	475.24
Plan Assets	547.36	551.36	524.63	284.40	288.22
Surplus / (Deficit)	(248.98)	(61.63)	(68.66)	(275.44)	(187.02)
Experience Adjustment on Plan Liabilities- Gain/(Loss)	(91.37)	(14.79)	24.14	(9.69)	(46.07)
Experience Adjustment on Plan Assets- Gain/ (Loss)	4.09	4.30	(0.06)	(6.89)	(7.19)

The Company expects to contribute ₹ 348.39 Lacs to gratuity fund in the year 2015-16 (Previous Year ₹ 113.79 Lacs).

Defined Contribution Plan:	(₹ in lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Contribution to Provident and other fund		
Charged to statement of Profit and Loss	388.73	342.29

32. Names of Related Parties

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

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

Earthstone Holding (Two) Limited is the holding Company of The Hindustan Times Limited

Transactions During the Year with Related Parties

Particulars	Holding Company		Fellow Subsidiaries						Fellow Subsidiaries		Total		
	The Hindustan Times Ltd		HT Media Ltd.	Firefly e-Ventures Ltd	HT Burda Media Ltd	HT Mobile Solutions Ltd	HT Learning Centers Ltd.	Topovies Entertainment Limited	HT Overseas Pte. Ltd.	Benoy Roychowdhury			
	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15		Mar-14	Mar-15
REVENUE TRANSACTIONS													
INCOME													
Sale of Stores & Spares Material	-	7.99	3.54	-	-	-	-	-	-	-	-	7.99	3.54
Jobwork Revenue	-	537.59	617.94	2.61	-	-	-	-	-	-	-	540.20	617.94
Sale of Advertisement Space in Publication	0.06	273.88	529.22	17.57	61.77	0.14	-	30.04	2.07	0.88	-	330.79	594.12
Sale of Newspaper for Circulation	-	2,477.74	2,444.04	-	-	-	-	-	-	-	-	2,477.74	2,444.04
Infrastructure Support Services (Seats) Given	-	180.49	183.97	-	-	-	-	-	-	-	-	180.49	183.97
Media Marketing Commission & Collection Charges Received	-	74.90	79.10	-	-	-	-	-	-	-	-	74.90	79.10
EXPENSE													
Purchase of Stores & Spares Material	-	2.02	0.14	-	-	-	-	-	-	-	-	2.02	0.14
Printing / Service Charges Paid	-	1,488.83	1,540.58	45.19	161.13	134.49	2.64	-	-	-	-	1,536.66	1,836.20
Advertisement Expenses	-	63.39	78.26	-	-	-	13.75	8.67	-	-	-	77.14	86.93
Purchase of Newspaper for Circulation	-	583.03	626.82	-	-	-	-	-	-	-	-	583.03	626.82
Infrastructure Support Services (Seats) Taken	-	363.36	363.36	-	-	-	-	-	-	-	-	363.36	363.36
Media Marketing Commission & Collection Charges Paid	-	254.11	222.04	-	-	-	-	-	-	-	-	254.11	222.04
Share of Revenue Given on Joint Sale	-	-	-	4.49	-	0.38	-	-	-	-	-	0.38	4.49
Remuneration paid to Key managerial personnel	-	-	-	-	-	-	-	-	-	-	186.20	148.72	148.72
Payment of License Fee	-	1.00	1.00	-	-	-	-	-	-	-	-	1.00	1.00
Fee for Newsprint Procurement Support Services	-	-	-	-	-	-	-	-	-	15.82	-	15.82	-
OTHERS													
Reimbursement of expenses incurred on behalf of the company by parties	-	63.18	5.48	-	-	-	-	-	-	-	-	63.18	5.48
CAPITAL TRANSACTIONS													
Material Taken on Loan and subsequent return thereof	-	250.49	39.39	-	-	-	-	-	-	-	-	250.49	39.39
Purchase of Fixed Assets by Company	-	130.09	48.24	-	-	-	-	-	-	-	-	130.09	48.24
Sale of Fixed Assets by Company	-	11.00	-	-	-	-	-	-	-	-	-	11.00	-
Receivable as Advances / Debtors	0.15	1,033.08	776.67	19.90	8.00	-	-	15.67	1.14	-	-	1,068.80	785.90
Payable as Creditors	-	249.64	224.38	24.51	14.33	-	-	12.79	2.10	-	15.82	302.76	240.81

Note A:- HT Burda Media Limited ceased to be Fellow Subsidiary of Hindustan Media Ventures Mimited w.e.f. 30.09.2013; therefore, only the transactions undertaken until that date are reported here. The balance receivable/payable as on 31.03.2014 are excluded accordingly.

Note B:- The transactions above does not include service tax, vat etc.

33. Leases

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

Operating Lease (for assets taken on Lease):

- a) The Company has taken various residential, office and godown premises under operating lease agreements. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations.
- b) Lease payments recognized for the year are ₹ 941.19 Lacs (Previous Year ₹ 908.96 Lacs) and are disclosed as Rent under Note 25.
- c) The future minimum lease payments under non-cancellable operating leases
- Not later than one year is ₹ 28.89 Lacs (Previous Year ₹ 28.88 Lacs);
 - Later than one year but not later than five years is ₹ 115.52 Lacs (Previous Year ₹ 115.52 Lacs);
 - Later than five years is ₹ 160.12 Lacs (Previous Year ₹ 189.00 Lacs).

34. Contingent Liability and other Commitment**a) Claims against company not acknowledged as debts**

Particulars	(₹ in lacs)	
	As at 31 March 2015	As at 31 March 2014
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of ₹ 73.37 lacs made by Employees State Insurance Corporation (ESIC) relating to the years 1989-90 to 1999-00. The Company has furnished a bank guarantee amounting to ₹ 12.50 lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on 18 th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year.	73.37	73.37
b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of ₹10.07 lacs (including interest) for short payment of ESI dues pertaining to the years from 2001 to 2005. The Hon'ble High Court had initially stayed the matter and on 18 th July 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year.	10.07	10.07

Based on management assessment and current status of the above matters, the management is confident that no provision is required in the financial statements as on March 31, 2015

(b) Capital Commitment

	(₹ in Lacs)	
	As at 31 March 2015	As at 31 March 2014
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	2,112.52	418.88

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)

Sr. No.	Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	₹ in lacs	
		As at 31 March 2015	As at 31 March 2014
I	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
	Principal Amount Unpaid	42.81	51.84
	Interest Due	0.06	0.03
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	0.06	0.03
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. Derivative Instruments and Unhedged Foreign Currency Exposure

(a) Derivatives outstanding as at Balance Sheet date:-

Particulars	Purpose	As at 31 March 2015		As at 31 March 2014	
		USD (in lacs)	INR (in lacs)	USD (in lacs)	INR (in lacs)
Forward contract to buy USD	To hedge underlying foreign currency short term liability	33.42	2,142.26	11.58	756.99
Forward contract to sell USD	To hedge investments in foreign currency bonds	9.80	738.04	-	-

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

Particulars	Currency	As at 31 March 2015			As at 31 March 2014		
		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 Receivables	USD	0.37	62.50	23.34	-	-	-
Trade Payables	USD	29.65	62.50	1,852.80	3.52	59.91	210.90
Trade Payables	SGD	0.35	45.38	15.82	-	-	-
Buyers Credit	USD	27.97	62.50	1,748.02	0.19	59.91	11.09
Income accrued on investments	USD	0.03	62.50	1.86	-	-	-
Balances on current account	USD	0.13	62.50	8.23	-	-	-
Interest Payable	USD	0.27	62.50	16.85	0.01	59.91	0.68

37.1 Expenditure in foreign currency (on accrual basis)

	(₹ in lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Travelling	0.21	8.83
Professional Fees	23.40	39.07
Interest	21.23	8.54
Others	34.49	21.55
TOTAL	79.33	77.99

37.2 Earning in foreign currency (on accrual basis)

	(₹ in lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Advertisement and related services	23.30	1.71
Interest Income from Investment	4.66	-

37.3 Value of Imports on CIF basis

	(₹ in lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Raw Materials	5,819.21	1,077.26
Capital Goods / Services	7.71	-
TOTAL	5,826.92	1,077.26

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 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2014
i) Raw materials				
– Imported	14.40	4.07	4858.24	1,221.34
– Indigenously obtained	85.60	95.93	28,881.95	28,822.99
TOTAL	100.00	100.00	33,740.19	30,044.33
ii) Stores and Spares				
– Imported	-	-	-	-
– Indigenously obtained	100.00	100.00	2,470.27	2,265.83
TOTAL	100.00	100.00	2,470.27	2,265.83

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, 2015 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	15 th 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	6.47
Employee Stock Options	20 th 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	8.15
Employee Stock Options	4 th 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	6.47
Employee Stock Options	8 th 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	8.95
Employee Stock Options	1 st 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	9.00

Weighted average fair value of the options outstanding is ₹ 46.83 per option.

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

Employee Stock Options *

	31 March 2015			31 March 2014		
	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	304,552	21.74	8.33	306,826	22.02	9.33
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	13,482	19.60	-	1,137	60	-
Exercised during the year	59,001	22.27	-	1,137	60	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	232,069	21.70	7.33	304,552	21.74	8.33

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

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 (₹)
2014-2015	₹ 1.35 to ₹ 60	232,069	7.33	21.70
2013-2014	₹ 1.35 to ₹ 60	304,552	8.33	21.74

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 fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹ 1.27 Lacs (credit) which will result into profit of ₹ 1.27 lacs (Previous Year loss of ₹ 0.01 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, 2015 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	16 th 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	8.55

C. Summary of activity under the plan for the year ended 31 March 2015 and 31 March, 2014 are given below.

Employee Stock Options

	31 March 2015			31 March 2014		
	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)
Employee Stock Options						
Outstanding at the beginning of the year	224,700	10	9.55	224,700	10	10.55
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	224,700	10	8.55	224,700	10	9.55

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

Difference between employee compensation cost (calculated using the fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹ Nil (Previous Year gain of ₹ 0.36 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, 2015 are as below:

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Plan A			
₹ 92.30 to 170.80	91,280	4.85	97.44
Plan C			
₹ 117.55	61,448	6.53	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, 2015 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	9 th 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	4.85
Employee Stock Options – Plan C	8 th 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	6.53

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

Employee Stock Options

Plan A	31 March 2015			31 March 2014		
	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	91,280	92.30	5.85	91,280	92.30	6.85
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	4.85	91,280	92.30	5.85

Plan C	31 March 2015			31 March 2014		
	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	71,209	117.55	7.53	83,838	117.55	8.53
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	9,761	117.55	-	12,629	117.55	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	61,448	117.55	6.53	71,209	117.55	7.53

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 fair value of stock options) and the employee compensation cost (calculated on the intrinsic value of the options) is ₹ Nil which will result into profit of ₹ Nil (Previous Year gain of ₹ 1.56 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 higher by ₹ 1.27 Lacs (Previous Year higher by ₹ 1.91 Lacs) and adjusted and diluted EPS would have been ₹ 19.19 (Previous Year- ₹ 15.15)

39. Details of Provision for doubtful debts & advances charged to the statement of Profit and Loss:

Particulars	(₹ in lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Provision for doubtful debts and advances created during the year	568.55	527.77
Add: Bad Debts and Advances written off	65.23	157.92
Less: Provision for doubtful debts and advances written back	466.12	524.79
Charged to the statement of Profit and Loss	167.66	160.90

40. Capitalization of Expenditure

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

	(₹ in lacs)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Raw Material Consumption	17.10	7.57
Consumption of stores and spares	1.13	-
Printing and service charges	0.71	0.83
Power and fuel	0.12	-
Rent	3.15	-
Travelling and conveyance	7.47	4.54
Miscellaneous expenses	0.78	2.11
TOTAL	30.46	15.05

41. CSR Expenditure:

Pursuant to the applicability of CSR (Corporate social responsibility) provisions of the Companies Act, 2013, the Company has made the requisite expenditure towards CSR as per details below:

- Gross amount required to be spent by the Company during the year is ₹ 240 lacs
- Details of amount spent during the year:

Sl. No.	CSR Project or activity identified	Amount spent/ contributed on the projects or programs (₹ in lacs)	Amount spent: Direct or through implementing agency
i	Preservation of sites of historical importance	50	Through Kala Ghoda Association*
ii	Prime Minister National Relief Fund	20	Direct Contribution to Prime Minister National Relief Fund*
iii	Promoting primary education to children, vocational courses for youth and women for income generation and health care	94	Through Shine Foundation*
iv	a. Clean My Mumbai	33	Direct Contribution**
	b. Swach Kanpur Sundar Kanpur	59	Direct Contribution**
	TOTAL	256	

* Included in Donations / Contributions in Note 25.

**Included in Advertisement and sales promotions expense in Note 25.

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

As per our report of even date

For **S. R. Batliboi & Co. LLP**

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

ICAI Firm Registration Number: 301003E
Chartered Accountants

per **Tridibes Basu**
Partner
Membership No. 017401

Benoy Roychowdhury
Whole Time Director

Rajiv Verma
Director

Shobhana Bhartia
Chairperson

Place: New Delhi
Date: May 14, 2015

Tridib Kumar Barat
Company Secretary

Ajay Kumar Jain
Chief Financial Officer

हिन्दुस्तान

IRS 2014

1.46 CRORE READERS
HAVE MADE
HINDUSTAN



IN HINDI BELT*

Hindi Daily	Hindustan	Dainik Jagran	Amar Ujala
Readership <small>(in Hindi Belt in Crores)</small>	1.46	1.39	0.68

Source : INDIAN READERSHIP SURVEY 2014

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हिन्दी क्षेत्र का नं.1 अखबार



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