

Hindustan Media Ventures Limited

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03.10.2018

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code: 533217
Trading Symbol: HMVL

Sub: Submission of Annual Report for FY 2017-18

Dear Sir,

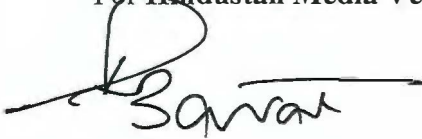
In compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the Annual Report duly approved and adopted by the members of the Company at their Annual General Meeting (8th meeting post-IPO) of the Company held on Tuesday, the 18th September, 2018.

The above is for your reference and records, please.

Thanking you,

Yours faithfully,

For ~~Hindustan Media Ventures Limited~~



Tridib Barat
Company Secretary

Encl: As above

Registered Office :
Budh Marg, Patna - 800001
Ph.: 0612-2223434, 2223772, 2223413, 2223314, 2222538
Fax : 0612-2226120



**5.24 CRORE
HINDUSTANIYON
KA BHAROSA**

हिन्दुस्तान

**Hindustan Media Ventures Limited
Annual Report 2017-18**

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
Managing Director
Shri Praveen Someshwar^A
Managing Director

CHIEF EXECUTIVE OFFICER

Shri Rajeev Beotra

CHIEF FINANCIAL OFFICER

Shri Sandeep Gulati

COMPANY SECRETARY

Shri Tridib Barat

STATUTORY AUDITORS

Price Waterhouse & Co
Chartered Accountants LLP

REGISTERED OFFICE

Budh Marg, Patna - 800 001
Tel.: +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
Tel.: +91-11-6656 1608
Fax: +91-11-6656 1445
Email: hmvlinvestor@livehindustan.com
Website: www.hmvl.in

REGISTRAR AND SHARE TRANSFER AGENT

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

^AAppointed w.e.f. 1st August, 2018

Read Inside

Corporate Overview

- 02 Chairperson's Message
- 04 HMVL at a glance
- 05 Financial Highlights
- 06 Leadership of Hindustan
- 07 Hindustan Making Impact
- 08 Contributing to a Better Society

Statutory Reports

- 11 Management Discussion and Analysis
- 17 Board's Report
- 38 Report on Corporate Governance

Financial Statements

- 52 Standalone Financials
- 114 Consolidated Financials




To view the report online, please log on to:
www.hmvl.in

Cautionary Statements

This Annual Report may contain forward-looking statements. We have tried to identify such statements, wherever possible, by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', 'will', 'should' and words of similar substance in connection with any discussion of future performance. The achievement of results is subject to risks & uncertainties and actual results could vary materially from those implied by relevant forward-looking statements. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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



For us at Hindustan Media Ventures Limited (HMVL), doing justice to our responsibility of positively influencing public opinion and empowering the nation's perspective, is of paramount importance. The unshakeable trust put in us by ours of readers, is the most heartening reward of all!

Throughout our journey, we have remained true to the high standards of fresh ideation, unbiased reporting, thought leadership, and unflinching commitment of putting the nation first. We have maintained our unparalleled position in the print media space, with a total readership base of 5.24 crore. We are committed in

our efforts to bring the truth out to the citizens of India, in a way they can connect with. This has helped us gain their continued faith, trust and admiration. In the Hindi heartlands of India, HMVL has not only carved its reigning place as the most trusted print media company, but has also set a true precedent for its contemporaries to follow!

Chairperson's Message



Dear Shareholders,

India's economy is back on track, with continued implementation of structural reforms that aim to raise productivity and incentivise private investment. Last year witnessed some turbulence on account of teething troubles over the implementation of the unified Goods and Services Tax that impacted the overall business sentiment in the country. However, the economy has since rebounded.

In FY 2017-18, India grew by 6.7%, with the GDP growth bouncing back to 7.7% in the last quarter. According to the International Monetary Fund, the country is expected to grow by 7.4% in FY 2018-19.

The Media and Entertainment industry grew faster than the economy, by 13% in CY 2017 over CY 2016. Print continued to account for the second largest share in the overall M&E industry. Within this, regional languages, especially Hindi, remained the stand-out performer.

Our advertising revenues for the year remained soft amidst the headwinds of GST implementation and the lingering effects of demonetization. Although, we believe both will benefit the country in the long-term. Despite the tough environment, our fundamentals remained strong. We continued to increase our readership even as we focused on delivering high-quality

journalism to our readers and a relevant audience to our advertisers.

The Indian Readership Survey 2017 further confirmed the dominance of Hindustan in the industry. Our flagship newspaper brand is the second largest across all languages in India, reaching 5.24 crore readers across the country. It continues to be the No.1 Hindi daily in Bihar, Jharkhand and Uttarakhand and a strong No.2 in Uttar Pradesh and Delhi.

During the year, we undertook aggressive brand building activities focused on increasing our readership base and strengthening our leadership position in the

“The Indian Readership Survey 2017 further confirmed the dominance of Hindustan in the industry. Our flagship newspaper brand is the second largest across all languages in India, reaching 5.24 crore readers across the country.”



No.1

Hindi Daily in Bihar, Jharkhand and Uttarakhand

market. We have continuously evolved our brand and introduced innovative marketing initiatives to remain relevant and salient to both readers and advertisers. Our offline audience engagement initiatives included a thought-leadership forum, 'Hindustan Shikhar Samagam', and socially relevant efforts such as 'Hindustan Swachhata Abhiyan', and 'Hindustan Ratn'. We launched two new products, viz. Hindustan Smart across 6 cities targeting price sensitive customer base and Fursat, a Sunday supplement for the entire family.

With an aim to increase our footprint across geographies we have undertaken multiple initiatives. We have set up a new facility in

Purnia and procured a new printing line to expand our capacity in Patna. In the coming year, our focus will be on growth; we expect this to be supported by macroeconomic tailwinds and the upcoming parliamentary elections in 2019. We will continue with our efforts to enhance engagement with our audience and advertisers through socially relevant and impactful events.

We look forward to a great year ahead, backed by the hard work of our employees, continuous effort of our management, trust of our shareholders and loyalty of our readers. Our commitment towards India and its citizens remains unwavering, with sustained efforts to develop and strengthen

the Company's position, not just as a leading print and media organization, but also as a positive influence in collective nation-building efforts.

Thanking you,

Shobhana Bhartia
Chairperson

HMVL at a Glance

Established in 1918 as 'The Behar Journals Limited', Hindustan Media Ventures Limited repositioned itself with the present name in 2008. More than 5 crore readers engage with Hindustan's intriguing, decisive and responsible journalism.

India's print media industry is seeing growth, with rising literacy rates. The key drivers are notable improvement in economic development of the country and increasing readership among the youth.

We are leading the transformation with our commitment to ground-breaking, compelling and insightful

content to the readers across all our publications. We keep readers at the heart of our business philosophy, with stories, events and campaigns across digital and print mediums. As a result of this, we are the second most read newspaper in India, with 20 printing facilities, 20 editions, and presence across Hindi heartlands.



हिन्दुस्तान

- Hindustan is our flagship brand. It is the second-most read newspaper in India providing international, national and local news

LIVE

- An extension of Hindustan, covering city-based news and events

अनोरवी

- A weekly supplement of Hindustan, dealing with issues close to women

तन-मन

- A magazine focused on matters relating to health and lifestyle

हिन्दुस्तान जॉब सर्च

- A weekly supplement for jobs

फुरसत

- A weekly Sunday supplement for a leisurely read, for all members of the family

जानो इंग्लिश

- Aims at improving proficiency of English

नई दिशाएं

- A weekly supplement on higher and professional education

कादम्बिनी

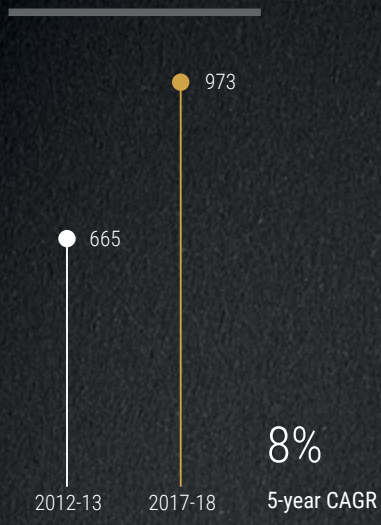
- A monthly magazine with cultural and literary content

तंदन

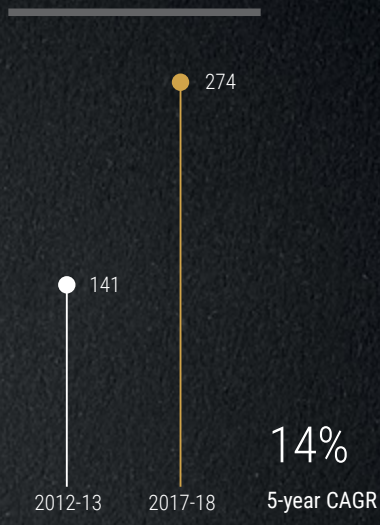
- A children's magazine that has shaped the outlook and opinion of young readers for a long time

Financial Highlights

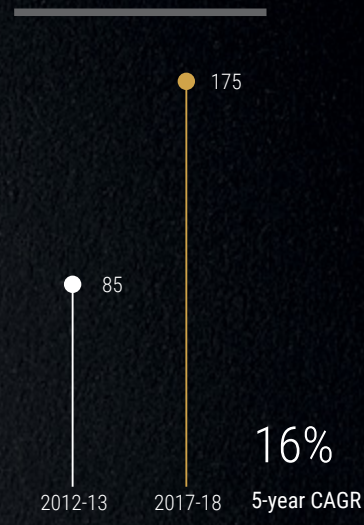
Revenue (₹ in Crore)



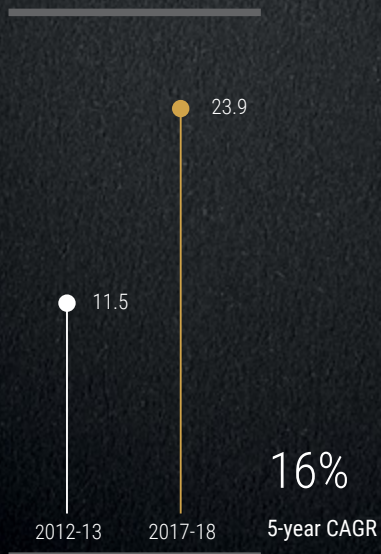
EBITDA (₹ in Crore)



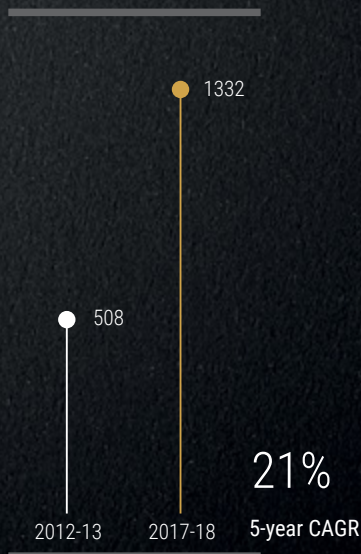
PAT* (₹ in Crore)



Earnings per share (₹)



Net Worth (₹ in Crore)



All figures are based on Consolidated Financial Statements (wherever applicable)

*PAT is after share of associates

Leadership of Hindustan

5.24 Crore

➤ Total Readership Base

2nd Largest

➤ Newspaper across all languages
in India

Market Wise Leadership

No.1

➤ In Bihar

No.1

➤ In Jharkhand

No.1

➤ In Uttarakhand

No.2

➤ In Uttar Pradesh

No.2

➤ In Delhi, among
Hindi newspapers

Hindustan Making Impact

The leadership position enjoyed by Hindustan underpins a responsibility to trigger change that is impactful and valuable. Hindustan has always been at the forefront of bringing real and thought provoking news to its readers.

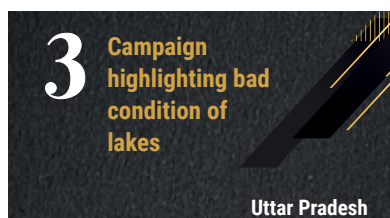
Driven by the philosophy of independent and responsible journalism, we covered stories and conducted news campaigns without fear or favour. We delivered news with integrity, ethics and with an uncompromising approach.



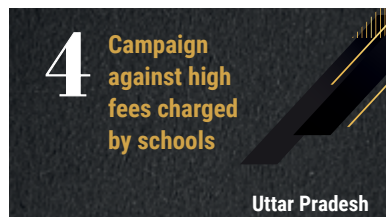
The campaign which began on Gandhi Jayanti, received great acclaim, and went on for 100 days. Hindustan highlighted the dilapidated condition of public toilets in the city, along with reports aimed at improving awareness towards cleanliness. Taking cognizance of our reports, Kanpur Municipal Corporation swung into action and transformed them into modern toilets.



Hindustan conducted a campaign called 'Aao Rajneeti Karen' in the run up to the local body election in Jharkhand, which included ward scans and direct interaction with voters.



In Kashi, after our campaign highlighted the plight of its lakes, work began to clean up the Sankul Dhara lake.



We ran a special campaign on the arbitrary increase in fee and other expenses by schools, prompting the UP government's decision to restrict the increase in fees.



In March, we started a campaign called 'Aao Sanvaare Gomti' aimed at the cleanliness of Gomti river. The campaign received widespread support of the people as well as the government. The results of the campaign have started to become visible, and the efforts are on to ensure its success.



Hindustan started the campaign targeting the installation of LED lights in villages of Western UP region. As a result of the campaign, the government reduced the price of LED light in villages from ₹ 70 to ₹ 60. Hindustan was appreciated by the Chief Minister of UP for taking up this campaign.



The 'Himalaya Bachao Abhiyan' was inaugurated by the Chief Minister of Uttarakhand. As a part of this campaign, Hindustan organized several awareness programs on protection of Himalayan environment, throughout Uttarakhand.



Contributing to a Better Society

HMLV continued to strengthen and consolidate its initiatives to bring about a positive impact by supporting people, communities, cultures, societies and environments it operates in. This year, while we focused on village & community development, skill development and women empowerment, we also supported initiatives reviving rural sport, art & culture and cleanliness drives.

Integrated village development

Our integrated village development program in Lohvan and Gossna villages, has been going from strength to strength. With the support of our editorial and leadership team we were able to get our beneficiary groups to meet with Hon'ble Chief Minister of Uttar Pradesh, Mr. Yogi Adityanath, during his visit and inauguration of FagunUtsav. He specifically took keen interest in the work being done by the women beneficiaries and assured his support for their economic empowerment. Some of our key contributions in these villages have been listed below.

Women Livelihood

As part of the on-going women livelihood initiatives, this year a 5 member women team was sent to Self Employed Women's Association (SEWA) Ahmedabad for Master Training certification in Food Processing for 37 days. The women groups are now registered as formal Self Help Group. More than 60 women have enrolled in the programs, of which, 25 women earned over ₹ 1,200/- month for projects they worked on during the skill training process as compared to ₹ 300-400 per month. The women SHG's made products like bags, fabric jewellery etc. for a retail outlet 'The Shop', an online portal 'Juggad', and 'The India Film Festival' at Toronto. Our

implementation partners 'Kadam' are focused on market linkage activities to make the program sustainable.

Fagunutsav

'Fagunutsav' is an initiative to address art and culture aspect of our village development project. Lohvan has rich mythological and cultural legacy and it was our endeavor to support, revive and celebrate that legacy. The intent of the initiative is to help Lohvan development in two ways – firstly, to highlight Lohvan on the cultural map of Braj Bhumi to bring more visitors and generate employment and secondly, to invoke pride among Lohvan residents for their rich legacy and inspire them. The proposed annual cultural festival was conducted on 23rd Feb 2018 and Hon'ble CM of UP participated in the festival. His presence provided great momentum and impetus to the event.

Anganwadi cum Day care centres

Infrastructure and services were expanded to day care centres to provide an ecosystem for the women livelihood initiatives. New curriculum was developed as per the cultural pedagogy of the region to ensure children are school ready, with focus on good nutrition and care. In the last 6

months, the Anganwadi enrollments have increased to 200%.

WASH Program

A massive campaign was launched in both the villages to promote cleanliness and hygiene. The villagers participated and bonded over the sports such as Cricket League and Kabaddi League, which saw participation from all segments of the community. The school children were given training on hand wash, clean drinking water and on demerits of open defecation. The house-hold and quiz competitions increased the awareness amongst the villagers, which resulted in a cleaner village and a drastic reduction in the incidence of viral, dengue and chikungunya.

Employability Centre

In the area of skilling and training, it is our mission to provide meaningful skills to youth and women to make them employable and self-reliant. Our employability centre in partnership with 'Agrasar' has completed one year of operations, with over 200 students having graduated with direct and indirect benefits. The centre offers programs on basic computer usage, accounting, communication and interviewing skills, and English speaking.



Swachhta Abhiyan

In support of the government's 'Swachh Bharat Abhiyan' initiative, Hindustan rolled out a mass pledge program to create awareness and garner public participation for keeping the cities clean. The program started on 17th Sept and culminated on 2nd Oct 2017, the birth anniversary of Mahatma Gandhi.

Hindustan ran a high decibel 360 degree campaign across UP, Uttarakhand, Bihar & Jharkhand and NCR to educate people on the need to keep surroundings clean.

The initiative was supported with a 3 part program:

1. Community connect through Samvaads
2. On ground activation through pledges
3. Communication across our media assets including Print, Digital and Radio

The initiative was well received by the public. We conducted over 1,900 Samvaads, more than 15,000 pledge programs and we touched the lives of almost 72 lac people.



Hindustan Olympiad

HMVL provided scholarships to students who participated in 'Hindustan Olympiad' – a program to help students learn, develop and inculcate a spirit of academic competitiveness. The program was executed during Jul'17 - Nov'17 across 7,000 schools in 4 states: Bihar, Jharkhand, UP and Uttarakhand. Over 2 lac students participated and almost ₹ 40 lacs worth of scholarships were given to 1,500 children.



Kabaddi League

'Hindustan Kabaddi League' was conceptualized to promote the rural game of Kabaddi in UP & Bihar. Our objective for the league is to impart training in Kabaddi sport while organizing Kabaddi tournaments with participation of teams from various districts of UP and Bihar.

The mission is to support Kabaddi at grass-root level, provide coaching and training to budding men and women Kabaddi players from UP & Bihar and to build their capability for further growth.

Renowned Kabaddi coaches and experts from the state were aligned and made available for coaching and training of players. A total of 82 matches were conducted under the UP Kabaddi league with 36 men's teams and 8 women's teams. Similarly in Bihar, 80 preliminary matches were conducted before semifinals and finals across 20 districts. These matches had the support of their respective State Kabaddi Associations.



Jago Ghaziabad

'Jago Ghaziabad' was a HMLV powered initiative towards women empowerment, by educating them on their legal rights and providing free self defense training. The camps were conducted at multiple societies through the RWAs. The initiative was supported by the police, leading legal counsellors and self defense trainers. Over 2,000 women benefitted through the activity, which was very well received by all sections of the society.



Management Discussion and Analysis

World Economic Overview

In CY 2017, world economy experienced robust growth of 3.8% which is more than 3.2% of CY 2016. During the year, the headwinds from global financial crises subsided which strengthened the world economy improving long term sustainability. A strong revival was witnessed in global trade, leading to a rise of 4.9% in world trade as compared to that of CY 2016. The improvement was more highlighted in emerging markets and developing economies where trade growth improved from 2.2% in CY 2016 to 6.4% in CY 2017. (Source: IMF)

The growth rate was not evenly spread across all regions. It accelerated due to firm growth in several developed economies even as East and South Asia remained world's most dynamic regions.

The U.S. economy was affected by new tax reforms which are expected to stimulate the country in the near future contributing to an incremental CAGR of 1.2% till CY 2020. The growth rate of U.S. economy is estimated to be 2.9% in CY 2018, which is a 0.6% increase from 2017. High domestic and external demand in Euro Area is anticipated to increase the growth rate of the region. (Source: IMF)

According to the IMF, the world economy is expected to grow at 3.9% in CY 2018. India is anticipated to experience rise in GDP rate. Also, Emerging and Developing Market of Asia are expected to grow at 6.5% in CY 2018. China is experiencing rapid increase in debt which will lead to moderate growth rate in next year. The growth of ASEAN-5 is expected to remain stable in the coming years. (Source: IMF)

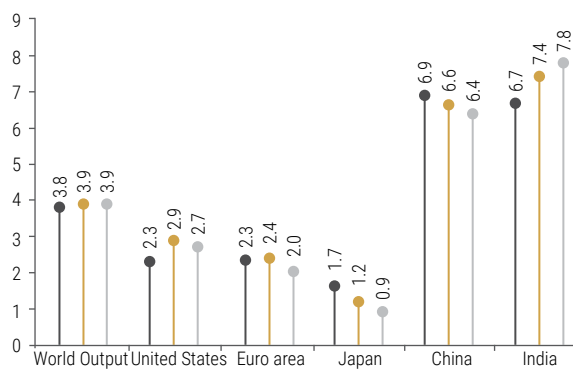
Indian Economy Overview

In the first half of FY 2017-18, the economic growth was hampered by the disruption caused by GST, the new tax regime and lingering effects of demonetization. The various reforms of government such as GST started gaining traction while strong manufacturing activity helped regain India's position as one of the fastest growing economies of the world. The GDP growth rate bounced to 7.7% in Q4 of FY 2017-18 from 7.0% in Q3 of FY 2017-18. During the year, retail inflation decelerated to four decades low at 3.3% and rupee strengthened against dollars for the first time in seven years.

India's per capita income accelerated to ₹ 1.1 lac in FY 2017-18 as compared to ₹ 1.03 lac in FY 2016-17, signalling a rise in living standard. The Gross Value Added (GVA) at constant price stood at 6.1% in FY 2017-18 as compared to 6.6% in FY 2016-17. A fall in GVA was due to a decrease in output of the agricultural sector because of erratic monsoon and flooding in some parts of the country. On the other hand, services sector showed a growth from 7.7% in FY 2016-17 to 8.3% in FY 2017-18. (Source: Economic Survey 2017-18)

The consumption in rural as well as in urban areas remained healthy and is expected to grow further, even though the disposable income may be affected by a rise in the price of petroleum products. The GDP growth rate is expected to boost up to 7.5-7.6% in the first half of FY 2018-19 and 7.3-7.4% in the second half due to fading effects of GST and demonetization, growth in investments and a likely increase in exports, with risks evenly balanced. (Source: CSO, RBI)

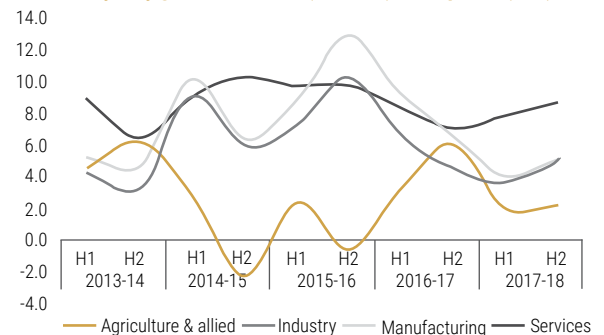
GDP growth rates for 2017-19 (in %)



(Source: IMF)

■ 2017 ■ 2018E ■ 2019E

Half-yearly growth in GVA at (2011-12) basic prices (in %)



(Source: Based on data from CSO)

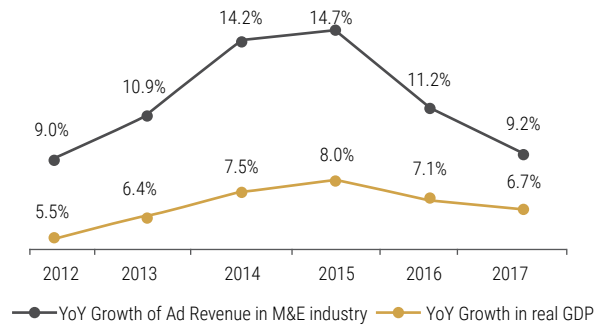
Note: H2 of FY 2017-18 is calculated based on 1st Advance Estimates and quarterly estimates upto Q2 of FY 2017-18.

Overview of Indian Media & Entertainment Industry

The Indian Media & Entertainment (M&E) Industry is a rising sector of the economy with an expected CAGR of 11.6% between CY 2016-20. In CY 2017, M&E sector grew 13% to ₹ 1.5 trillion (\$ 22.7 billion) and is estimated to cross ₹ 2 trillion (\$ 31 billion) mark by CY 2020. Growth rate of M&E sector was more than the GDP growth of the economy, on account of growing disposable income, led by stable economic growth and changing demographics. The growth of Indian M&E industry tracks India's GDP growth, albeit at a higher pace. A growing economy sets the tone for higher spending of various industries on advertising as sales grow. (Source: IBEF 2018, FICCI EY Report 2018)

Print segment accounted for second largest share in M&E sector. Despite the intense competition faced from digital media, print media is expected to grow at a CAGR of 5.7% from CY 2016 to CY 2020. Print industry experienced robust growth in readership and is expected

Growth of ad revenue and real GDP



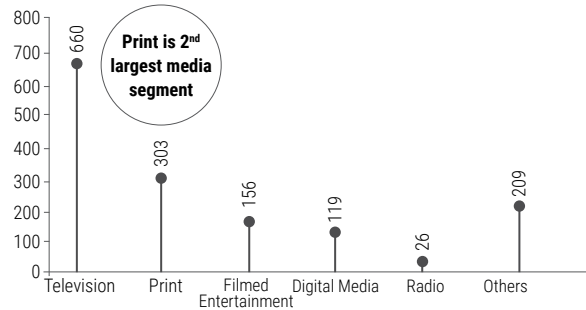
(Source: FICCI EY Report 2018)

to grow even further. According to IRS 2017, 39% of population (12+ years) read newspapers with 19.3 crore readers in urban areas and 21.4 crore readers in rural regions (based on last one month readership). Hindi readership stood at 17.6 crore in IRS 2017 against 12.1 crore readers in IRS 2014. (Source: IRS 2017)

There has been a growth in circulation of Hindi dailies due to rise in literacy levels in predominantly Hindi speaking states, especially in Empowered Action Group (EAG) states. EAG States includes Bihar, Jharkhand, Uttar Pradesh, Uttarakhand, Madhya Pradesh, Chattisgarh, Rajasthan and Odisha.

Going forward, the Indian economy is expected to lead global growth. This augurs well for the Indian M&E industry as advertisement revenue is the primary contributor to industry growth. The industry appears to be well poised in the medium term. The key theme to watch out for is fuel inflation which may dampen market sentiment and negatively impact corporates' willingness to spend on advertising.

Market size of M&E industry in CY 2017 (in ₹ billion)



(Source: FICCI EY Report 2018)

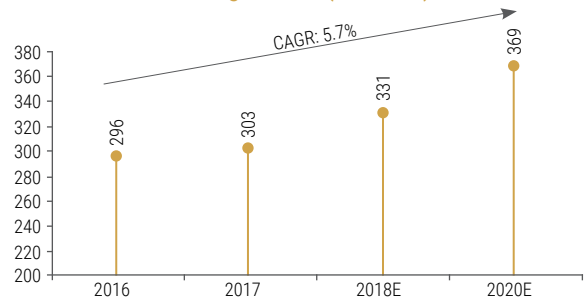
Print Media

Print sector witnessed a growth rate of 2.6% to reach ₹ 303 billion in CY 2017. In a first for the Print media, revenue generated from advertisements was imposed with a tax rate of 5% under GST. The CAGR of print industry from CY 2016 to CY 2020 is expected to be around 5.7%.

The first half of CY 2017 was subdued because of macro-economic factors such as lingering effects of demonetization, introduction of RERA and implementation of GST. However, second half saw a boost in revenue led by a revival in spending by companies during the festival period, accompanied with new product launches in various industries.

With the growth in population and literacy rate in India, the number of readers is expected to increase. In CY 2018, print media is expected to grow by 9.2% to ₹ 331 billion, with Hindi and regional publications contributing more than English. This growth is expected on the heels of enhanced ad revenue in the run-up to the state assembly and general elections, increased competition in the telecommunications industry and tailwinds from the auto, FMCG and mobile handset sector. (Source: FICCI EY Report 2018)

Print segment size (₹ in billion)

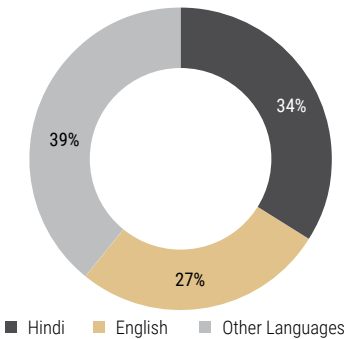


(Source: FICCI EY Report 2018)

Advertising Mix

Hindi publications continue to command the highest advertisement volume market share of 34% in CY 2017, followed by English and other regional languages.

Share of advertising volumes (CY 2017)

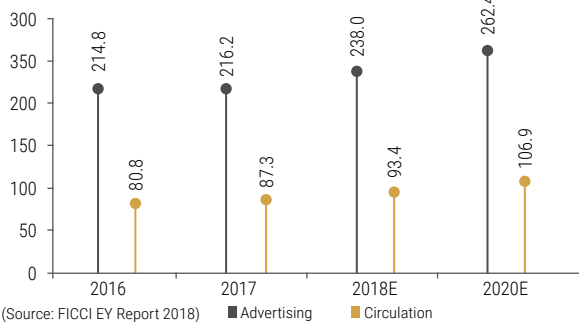


(Source: FICCI EY Report 2018)

The main categories of advertisement published in print media were FMCG, Automobile, Education and Retail, contributing 44% in CY 2017. Highest growth in ad spends were seen in the Media and E-Commerce sectors while Real Estate showed a decrease in the volume due to the implementation of RERA. (Source: Pitch Madison Advertising Report 2018)

Hindi Print advertising is projected to sustain its growth trajectory path with a CAGR of 9.1% between CY 2016-2021. Hindi print advertising revenues are expected to increase from ₹ 6,300 crores in CY 2016 to ₹ 9,750 crores in CY 2021. (Source: FICCI KPMG Report 2017)

Print media revenue breakup (₹ in billion)

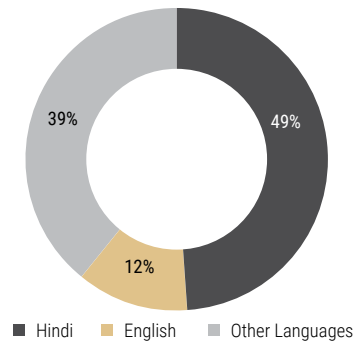


(Source: FICCI EY Report 2018)

Subscription Mix

In CY 2017, subscription grew by 8% mainly due to a rise in the distribution of copies in under penetrated markets. In the year, the industry witnessed a greater focus on subscription, accompanied with the launch of novel circulation generating schemes, which eventually led to an increase in its revenue share to 29% in CY 2017 from 27% in CY 2016. Hindi language had the highest share

Indian publications by claimed circulation



(Source: FICCI EY Report 2018)

of 49% claimed circulation figures amongst the Indian publications. (Source: FICCI EY Report 2018)

Growth drivers of Print Industry

- **Low Pricing:** Newspaper prices are very low in India, which makes it affordable across income groups
- **Youth Readership:** There has been an increasing trend of readership of newspapers, among the youth, despite the popularity of digital medium. This has also led to more than one newspaper being read in a nuclear family. Addressing the needs of urban and rural youth through more informative products provides an opportunity to widen the readership base
- **Coverage of Local News:** Coverage of local news has been on the rise. It includes news related to transport, market, commodities, problems associated with water, electricity and other similar issues. Localisation of news helps to drive readership
- **Reach:** Newspaper readership is spread all across India, catering to a wide section of society, geography and different languages. Easy accessibility and penetration allows it to reach those rural areas which are not covered by digital media

- Habit and Credibility:** People have a habit of starting their day with reading newspaper, with members of >35 years age group still preferring the physical copy. Newspapers also enjoy credibility in terms of delivering the right news to the readers. (Source: FICCI EY Report 2018, FICCI KPMG Report 2017)

Company Overview

Hindustan Media Ventures Limited (HMVL) is a subsidiary of HT Media Limited (HTML). 'Hindustan' is the 2nd largest newspaper of India across all languages with a total readership of 5.24 crore. The Company has widespread presence in North India including Bihar, Jharkhand, Uttar Pradesh, Uttarakhand and Delhi.

Our Strengths



Operational Coverage

HMVL has spread its presence across Hindi heartlands with the ability to cater to large number of readers



Brand Loyalty

The Company commands strong brand recall and brand loyalty from its readers, which is a key source of its competitive advantage



Supplements

HMVL has a wide range of supplement offerings, covering entertainment, education, lifestyle, among other areas



Media Conglomerate

The Company is a part of a huge media conglomerate which aids it to expand its readership and gain market share

Product Portfolio

Hindustan

'Hindustan' is a Hindi daily newspaper in Delhi, Bihar, Jharkhand, Uttarakhand and Uttar Pradesh. It delivers leading news on politics, business, bollywood, education, sports and many more fields. Over a span of time, it has been at the forefront of enhancing reader's trust and retaining its brand loyalty.

Nandan

'Nandan' is a children's magazine which is published on a monthly basis. It contains a mix of traditional and modern stories, poems, interactive columns, interesting facts and many educative columns, leading to better growth of children.

Kadambini

'Kadambini' is a monthly magazine for those who wish for something intelligent to read. It is a non-political Hindi magazine which has a unique blend of literature, culture, science and life. It offers a different perspective and goes behind the scenes instead of looking at things superficially.

Readership

Indian Readership Survey 2017 has reaffirmed the leadership position of Hindustan in core markets. Hindustan is the No.2 newspaper in India with a Total Readership of 5.24 crore readers.

#1 in Bihar

with an AIR of 49 lacs, Hindustan dominates the Bihar market and enjoys -70% exclusive readership

#2 in UP

with AIR of 96 lacs, which is ~81% of the market leader. Hindustan also has 59% Solus readership in UP, implying that nearly 60 lac readers read only Hindustan and no other key competition.

#1 in Jharkhand

with an AIR of 13 lacs

#1 in Uttarakhand

with an AIR of 10 lacs

#2 in Delhi

with an AIR of 8 lacs

Financial Performance

Revenue

HMVL's total revenue decreased by 5% from ₹ 1,025 crore in FY 2016-17 to ₹ 973 crore in FY 2017-18. The main reasons for softness in revenue were government reforms like GST, RERA and lingering impact of demonetisation for the full year. Advertising revenue growth was further impacted due to UP election related revenue in base year while circulation revenue was impacted by competitive actions.

Profitability

Company took several actions to control direct and indirect cost items and thus, was able to reduce the total cost by 4%. Raw material cost increased by 2.5%. However, the Other Expenses have

gone down by 13%, due to tight control in spends. This contributed in arresting the decline of EBITDA and maintaining the EBITDA margin at 28% vs 29% last year.

Net Worth

The Company's net worth has increased from ₹ 1,167 crore in FY 2016-17 to ₹ 1,332 crore in FY 2017-18.

Marketing & Other Initiatives

The brand strategy of HMVL has focussed around readership acquisition through superior product, backed by aggressive brand building and delivering value to advertisers. We have continuously measured ourselves against these commitments to ensure that we stay on course. The Company has undertaken numerous marketing and branding initiatives throughout the year. Marketing strategies undertaken by the Company have evolved with a focus to move up in the critical dimensions of salience, readership and leadership imagery. Some of the marketing initiatives taken by the Company are highlighted below.

Hindustan Shikhar Samagam

The 3rd issue of 'Hindustan Shikhar Samagam' was organized in November 2017 at Lucknow. Anchored around the brand theme of Tarakki, the initiative focused around progress in the context of India soon completing 75 years as an independent nation, as reflected in the Samagam's theme '*Tarakki Ka Naya Nazariya – Vision 2022*'. The occasion was graced by dignitaries from the field of politics, sports and movies who shared their vision of a progressive India.

Hindustan Bihar Samagam

HMVL organised this samagam in July 2017 at Patna, on the theme of '*Vyapaar Badhao Bihar Badhao*'. The objective of this samagam was to provide a platform for uplifting business growth in Bihar, by way of initiating interactions between trading, business and regulatory communities.

Aao Rajneeti Karein

This is Hindustan's flagship brand property during major elections. This initiative won National Media Award from the President of India in Jan 2018, for its contribution to promoting free, fair and honest voting during UP Assembly elections in Feb-Mar 2017. This was even extended into UP Nikay Chunav (local bodies' elections) in November 2017.

Hindustan Swachhata Abhiyan

Hindustan launched this programme a fortnight before Gandhi Jayanti. This was organised to promote cleanliness in states such as Delhi NCR, Uttarakhand, UP, Bihar and Jharkhand.

Human Capital

HMVL firmly believes that its employees are its greatest assets and this belief goes further than compensation, performance reviews and development. The entire work-life cycle is focused on building a foundation of a long lasting and a fruitful career. The Company believes in providing its employees a route to advance their ambitions with hard work and integrity. The Company has a team of 1,271 members working towards the Company's vision.

Development Workshops

Various training initiatives were taken by the Company to train its employees. The Company undertook digital training and Corporate induction programs and conducted sessions on HR Policies & Guidelines. For critical functions including Media Marketing, Marketing, Circulation, Finance and Human Resources, competency assessment was conducted. Google conducted digital training programs to make employees digitally ready.

Women at Workplace

HMVL adheres to a strict policy to ensure the safety of women employees at workplace. The Company is fully compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The formulated policy in this regard, is available on the employee intranet portal. The Internal Complaint Committee (ICC) is in place. One complaint was reported during FY 2017-18, which was adequately dealt with by ICC.

Risk Management

The Company has a strong risk management framework that helps it to manage business risks and opportunities. It mitigates the risks arising due to various internal and external factors. A risk identification exercise is carried out after fixed intervals in order to identify various strategic, operational, financial, and compliance related risks. These risks are then thoroughly evaluated for their likelihood and potential impact.

Few risks and uncertainties that can affect business of the Company are:

- Volatility in newsprint supply situation which may result in high direct costs
- Adverse macroeconomic conditions influencing revenue growth
- Media consumption pattern being influenced by technological changes
- High competition in key markets
- Change in regulatory landscape

The Company reviews its potential risks on a periodic basis and manages it as an integral part of decision making. To stay ahead of the curve and its competitors, the Company has taken following initiatives:

- Constant management focus towards increasing readership or circulation copies, based on strengths of differentiated contents and its brand
- Expanding geographic presence
- Investing in setting up or enhancement of print facilities
- Creating a dynamic mix of local and imported newsprint along with optimized use of different grades
- Training and empowering employees
- Conducting periodic review of cost structures

Internal Controls

HMVL has an efficient system of internal control commensurate with its size, nature of business and complexity of operations. It ensures accurate, reliable and timely compilation of financial and management information reports and optimum utilisation

of organisation resources. The internal control mechanism comprises of a well-defined organisational structure with clearly defined authority levels, and documented policies, guidelines and procedures covering all business areas and functions. These systems have been designed to safeguard the assets and interests of the Company, and also ensure compliance with the Company's policies, procedures and applicable regulations.

The Company has a robust ERP system (SAP) which it uses for accounting across its locations, and has Shared Service Centre supporting centralised and standardised 'procurement to payment' processes. These systems enhance the reliability of financial and operational information; provide automated controls and segregation of duties. Also, purchase committees are in place across locations, to strengthen the approval mechanism and operate an effective purchase process. The Company uses an online compliance management tool, and concurrent audit of the same through a professional audit firm for ensuring effective compliance oversight.

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

Road Ahead

The Company will continue to work to establish its brand and further increase its readership base by reaching out to the target audience and building brand affinity. The Company is committed towards building on its leadership through innovative platforms and initiatives. With the growth in print media, and rise in share of Hindi paper in the sector, HMVL has a higher growth propensity than any other newspaper, given its inherent strengths.

Board's Report

Dear Members,

Your Directors are pleased to present their Report, together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended on March 31, 2018.

FINANCIAL RESULTS (STANDALONE)

Your Company's performance during the financial year ended on March 31, 2018 along with previous year's figures is summarized below:

Particulars	₹ in Lacs	
	2017-18	2016-17
Total Income	95,956	1,02,532
Earnings before interest, tax, depreciation and amortization (EBITDA)	26,054	29,759
Less: Depreciation	1,966	2,021
Less: Finance cost	1,133	1,614
Profit before tax	22,955	26,124
Less: Tax Expense		
Current tax	5,868	6,023
Adjustment of current tax related to earlier periods	(140)	(119)
Deferred tax charge/(credit)	105	860
Total tax expense	5,833	6,764
Profit for the year (after tax)	17,122	19,360
Other Comprehensive Income (net of tax)	24	(13)
Total Comprehensive Income for the year (net of tax)	17,146	19,347
Opening balance in Retained Earnings	76,853	58,566
Add: Profit/ (Loss) for the year	17,122	19,360
Less:		
Items of other Comprehensive Income recognized directly in Retained Earnings-		
Re-measurements of post-employment benefit obligation (net of tax)	(24)	13
Dividend paid	881	881
Tax on Dividend	179	179
Total Retained Earnings	92,939	76,853

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 of ₹10/- each i.e. @ 12%) for the financial year ended on March 31, 2018 and seek your approval for the same.

The proposed equity dividend pay-out (including Corporate Dividend Distribution Tax) would entail an outflow of ₹1,062 Lacs (previous year ₹1,060 Lacs).

The Dividend Distribution Policy framed pursuant to the provisions of Regulation 43A of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") which appears as "Annexure-A", is also available on the Company's website viz. www.hmvl.in.

COMPANY PERFORMANCE AND FUTURE OUTLOOK

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

SCHEME OF ARRANGEMENT

India Education Services Private Limited (IESPL), a fellow subsidiary company, is engaged *inter-alia*, in providing higher education programs/courses to students and working professionals i.e. B2C business. IESPL has not been able to scale its B2C business and unleash its full potential for growth and profitability. Your Company has deep presence in Tier II and Tier III cities of north India, which can offer a large customer base with favourable demographics for the growth of the B2C business. Therefore, to utilize the expertise and wide-spread reach of the Company in north India, the Board of Directors, during the year under review, approved a Scheme of Arrangement under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013 between IESPL and the Company for demerger and vesting of B2C business from IESPL to and in the Company, on a going concern basis.

The above Scheme of Arrangement is awaiting requisite approvals.

ASSOCIATE COMPANY

During the year under review, the Company has disposed off its entire investment in 85,87,896 equity shares of ₹10/- each of HT Digital Streams Limited (HTDSL) (constituting 42.83% of its equity capital) to Digicontent Limited, a fellow subsidiary company, for a consideration of ₹7,675 Lacs. Accordingly, HTDSL ceased to be an associate of the Company.

In terms of the provisions of Section 136 of the Companies Act, 2013, the financial statements of HTDSL (Associate Company) for the financial year ended on March 31, 2018 are available for inspection by the Members of the Company at the registered office of the Company during business hours. The same is also available on the Company's website viz. www.hmvl.in.

A report on the performance and financial position of the above Associate Company in prescribed Form AOC-1 is annexed to the Consolidated Financial Statements and hence, not reproduced here.

RISK MANAGEMENT

Your Company has a robust risk management framework to identify, evaluate and mitigate business risks. A detailed statement indicating development and implementation of the risk management policy, including identification of various elements of risk, is appearing in the Management Discussion and Analysis.

ALTERATION OF OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION

During the year under review, the Company has altered the Objects Clause of Memorandum of Association to enlarge / broaden the existing objects which can be advantageously combined with the

existing businesses of the Company. Further, education business was also incorporated in the Objects Clause in view of its synergy with the existing businesses of the Company. The Members have accorded their approval to the aforesaid alteration of the Objects Clause of the Memorandum of Association, by way of postal ballot, with an overwhelming majority.

EMPLOYEE STOCK OPTION SCHEME

The information required to be disclosed pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with SEBI's circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 ("SEBI ESOP Regulations") is available on the Company's website viz. www.hmvl.in. The HT Group Companies - Employee Stock Option Rules for Listed Companies (of a Parent Company) are in compliance with the SEBI ESOP Regulations. Further, during the year under review, voting rights on the shares of the Company held by HT Group Companies - Employee Stock Options Trust were not exercised in accordance with SEBI ESOP Regulations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

During the year under review, Shri Benoy Roychowdhury, Whole-time Director tendered resignation from the Board of Directors of the Company w.e.f. May 24, 2018. The Board places on record its sincere appreciation for the valuable contribution made by Shri Benoy Roychowdhury during his tenure on the Board of Directors of the Company.

Further, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 24, 2018, the Board of Directors have appointed:

1. Shri Praveen Someshwar (DIN: 01802656) as an Additional Director and Managing Director w.e.f. August 1, 2018 for a period of 5 (five) years, subject to approval of the Members.
2. Shri Tridib Barat (DIN: 08133104) as an Additional Director and Whole-time Director w.e.f. May 24, 2018 for a period of 1 (one) year, subject to approval of the Members.

The Board commends for approval of the Members at the ensuing Annual General Meeting (AGM), the appointment of Shri Praveen Someshwar as Managing Director and Shri Tridib Barat as Whole-time Director.

During the year, Shri Priyavrat Bhartia relinquished office of Managing Director w.e.f. July 17, 2018. He continues to be a Non-executive Director of the Company. The Board places on record its sincere appreciation for the valuable contribution made by Shri Priyavrat

Bhartia during his tenure as Managing Director on the Board of Directors of the Company.

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

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

Brief resume, nature of expertise, details of directorship held in other Companies of the Directors proposed to be appointed / re-appointed at the ensuing AGM, along with their shareholding in the Company, as stipulated under Secretarial Standard-2 and Regulation 36 of the SEBI Listing Regulations, is provided in the Notice of the ensuing AGM.

Key Managerial Personnel

During the year under review, following changes in the Key Managerial Personnel have taken place:

1. Shri Ratul Bhadhuri ceased to be Chief Financial Officer w.e.f. November 5, 2017. Further, on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors appointed Shri Sandeep Gulati as Chief Financial Officer (Key Managerial Personnel) w.e.f. January 11, 2018.
2. Shri Vivek Khanna ceased to be Chief Executive Officer w.e.f. October 23, 2017. Further, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Shri Rajeev Beotra as Chief Executive Officer (Key Managerial Personnel) w.e.f. March 1, 2018. In the interim, Shri Priyavrat Bhartia, Managing Director was designated as a Key Managerial Personnel between January 11, 2018 and February 28, 2018.

PERFORMANCE EVALUATION

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

The Nomination and Remuneration Committee framed questionnaires for evaluation of performance of the Board as a whole, Board Committees (*viz.* Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee

and Nomination and Remuneration Committee); Directors and the Chairperson, on various criteria outlined in the 'Guidance Note on Board Evaluation' issued by SEBI on January 5, 2017.

The Directors were evaluated on various parameters such as, value addition to discussions, level of preparedness, willingness to appreciate the views of fellow Directors, commitment to processes which entail amongst other matters, risk management, compliance and control, commitment to all stakeholders (shareholders, employees, vendors, customers etc.), familiarization with relevant aspects of company's business / activities etc. Similarly, the Board as a whole was evaluated on parameters which included its composition, strategic direction, focus on governance, risk management and financial controls.

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

AUDITORS

Statutory Auditors

In compliance of the requirement under the Companies Act, 2013 in relation to mandatory rotation of Auditors, the Members of the Company at their 7th Annual General Meeting (post-IPO) held on September 20, 2017 have appointed Price Waterhouse & Co Chartered Accountants LLP (PwC) [Firm Registration No. 304026E/E-300009], as Statutory Auditors of the Company, to hold office for a term of 5(five) consecutive years.

The Auditors' Report of PwC on Annual Financial Statements (Standalone) for the financial year ended on March 31, 2018 is unmodified opinion i.e. it does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board of Directors had appointed Shri Arun Kumar Soni, Company Secretary-in-Practice (C.P. No. 1726) as Secretarial Auditor, to conduct the Secretarial Audit for financial year 2017-18. The Secretarial Audit Report is annexed herewith as "Annexure -B". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

RELATED PARTY TRANSACTIONS

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

Reference of the Members is invited to Note no. 34 of the Standalone Annual Financial Statements, which sets out the related party disclosures as per Ind AS - 24.

CORPORATE SOCIAL RESPONSIBILITY

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

The Annual Report on CSR for FY 18 is annexed herewith as "Annexure - C".

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, your Directors state that:

- i) in the preparation of the annual accounts for the financial year ended on March 31, 2018, 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, 2018; and of the profit of the Company for the year ended on March 31, 2018;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) the annual accounts have been prepared on a 'going concern' basis;
- v) proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and
- vi) systems have been devised to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

DISCLOSURES UNDER THE COMPANIES ACT, 2013

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

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

Board Meetings: A yearly calendar of meetings is prepared and circulated in advance to the Directors. During the financial year ended on March 31, 2018, the Board met six times on May 18, 2017, July 17, 2017, August 24, 2017, October 16, 2017, January 11, 2018, and February 20, 2018. For further details of these meetings, Members may please refer Report on Corporate Governance which forms part of this Annual Report.

Committees of the Board: At present, five standing committees of the Board are in place viz. Audit Committee, Nomination and Remuneration Committee, CSR Committee, Investment and Banking Committee and Stakeholders' Relationship Committee. During the year under review, recommendations of the aforesaid Committees were accepted by the Board.

Remuneration Policy: The Remuneration Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel & senior management, as prescribed under Section 178(3) of the Companies Act, 2013 and the SEBI Listing Regulations, is available on the Company's website viz. www.hmvl.in. The Remuneration Policy includes, *inter-alia*, the criteria for appointment of Directors, KMPs and senior management personnel, their remuneration structure and disclosure(s) in relation thereto.

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

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

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

Extract of Annual Return: Extract of the Annual Return in Form MGT-9 is annexed herewith as "Annexure - F".

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

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

SECRETARIAL STANDARDS

Your Directors state that the Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by the Company.

GENERAL

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

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

2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme of the Company.
4. There was no change in the share capital of the Company during the year under review.
5. The Company has not transferred any amount to the General Reserve for the year under review.

No material changes/commitments of the Company have occurred after the end of the financial year 2017-18 and till the date of this report, which would affect the financial position of your Company.

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

Your Company has in place, adequate internal financial controls with reference to the financial statements. The internal control system is supplemented by an extensive program of internal audits and their reviews by the management. The in-house internal audit function supported by professional external audit firms, conduct comprehensive risk focussed audits across locations and functions in order to maintain a proper system of control.

ACKNOWLEDGEMENT

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

For and on behalf of the Board



(Shobhana Bhartia)

Place: New Delhi
Date: July 17, 2018

Chairperson
DIN: 00020648

Annexure-A to Board's Report

Dividend Distribution Policy

1.0 Preface

- 1.1 Hindustan Media Ventures Limited ("the Company") has adopted the Dividend Distribution Policy ("the Policy") for due consideration thereof, while recommending/declaring, interim and/or final/special dividend to its shareholders.
- 1.2 The Policy is neither an alternative nor in any way abrogates the powers of the Board of Directors to recommend or declare dividend taking into consideration any other relevant factor(s) not outlined herein.
- 1.3 The Policy has been framed and adopted in compliance of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
- 1.4 The Policy has been adopted by the Board of Directors (the "Board") of the Company in its meeting held on January 18, 2017.
- 1.5 The Policy shall come into force for accounting periods commencing from April 01, 2016.

2.0 Objective

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

3.0 Circumstances under which shareholders of the Company may or may not expect dividend

- 3.1 Dividend will generally be recommended by the Board of Directors once in a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the members, as may be permitted under the law. The Board of Directors may also declare interim dividend as may be permitted by law. Further, the Board of Directors may additionally recommend special dividend in special circumstances.
- 3.2 The circumstances wherein shareholders of the Company may or may not expect dividend shall depend upon one or more factors outlined hereunder and/or any other consideration that may emerge from time to time.

4.0 Financial parameters that shall be considered while declaring dividend

- 4.1 Dividend shall be recommended/declared only in case of adequacy of profit calculated in the manner prescribed under the Companies Act, 2013.
- 4.2 Only in exceptional circumstances, including but not limited to loss after tax in any particular financial year, the Board of Directors may consider utilizing retained earnings for declaration of dividend, subject to the provisions of law in the said behalf.
- 4.3 The financial parameters to be considered while recommending/declaring dividend shall include, amongst others, profits earned (standalone), distributable reserves, Earning Per Share (EPS); Return on Assets (RoA); Return on Capital Employed (RoCE), alternative use of cash, debt repayment schedule etc.

5.0 Internal and external factors that shall be considered for declaration of dividend

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

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

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

6.0 Policy as to how the retained earnings shall be utilized

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

7.0 Parameters that shall be adopted with regard to various classes of shares

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

Annexure-B to Board's Report

Secretarial Audit Report for the Financial Year ended March 31, 2018

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

To,
The Members,

Hindustan Media Ventures Limited

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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2018 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:

Management Responsibility:

1. The maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation, about the compliance of laws, rules and regulation and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009*;
- (d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding compliance of the Companies Act and dealing with client*;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998*; and
- (i) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (vi) The Company has identified the following laws as specifically applicable to the Company:
 - (a) The Press and Registration of Books Act, 1867
 - (b) Press Council Act, 1978
- (vii) I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

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

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

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

I further report that during the audit period, the Company has approved the following at the Annual General Meeting held on September 20, 2017:

- (1) Appointment of Shri Priyavrat Bhartia as Managing Director of the Company.
- (2) Appointment of Shri Shamit Bhartia as Managing Director of the Company

I further report that during the audit period, the Company has approved the alteration of Objects Clause of Memorandum of Association of the Company through postal ballot.

Place: New Delhi
Date: July 17, 2018

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

Annexure-C to Board's Report

Annual Report on Corporate Social Responsibility (CSR) for FY 18

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 operates with a well-defined CSR policy which is executed in a socially, ethical and environmentally responsible manner. The endeavor is to undertake socially impactful programs, comprising adoption of two villages and driving their overall development, along with programs targeted in the areas of healthcare, education and promotion of rural sports. The policy follows the guidelines as prescribed in Schedule VII to 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 – ₹23,122 Lacs

4. Prescribed CSR Expenditure (2% of amount as in item 3 above) – ₹462 Lacs

5. Details of CSR spent during the financial year:

- Total amount to be spent for the financial year – ₹465 Lacs
- Amount unspent as at March 31, 2018 – ₹129 Lacs (refer Note No. 6)
- Manner in which the amount spent during the FY 18 is detailed below:

(₹ in Lacs)							
Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or program were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Healthy Hindustan - Free preventive health check-up camps	Clause (i) of Schedule VII- Promoting healthcare including preventive healthcare	Delhi, Uttar Pradesh, Uttarakhand, Bihar & Jharkhand (Local area)	50.00	(1) 50.00	50.00	Direct
2.	Integrated and transformational village development - Catalyzing positive transformation in Lohvan and Gosna villages which includes infrastructure development, refurbishing places of heritage, art & culture and skill development of residents of the villages. The infrastructure development was focused on providing solar lighting, school upgradation, RO water plant, road repairing, computer training center etc. The skill development was focused on women and youth.	Clause (x) of Schedule VII- Rural development project	Lohvan and Gosna villages in Mathura District.(U.P.) (Local area)	195.00	(1) 58.00 (2) 11.00	69.00	Direct

(₹ in Lacs)

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or program were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
3.	Hhealth Camps Preventive health camps	Clause (i) of Schedule VII- Promoting healthcare including preventive healthcare	Agra & Meerut(U.P.) (Local area)	44.00	(1) 44.00	44.00	Direct
4	"Jago Ghaziabad" To create mass awareness on the issues of women safety and conducting free self-defense courses, samvads and nukkad natak etc. for empowerment of women	Clause (iii) of Schedule VII- Empowering women	Ghaziabad(U.P.) (Local area)	10.00	(1) 10.00*	10.00	Direct
5	"Hindustan Olympiad" To provide merit based scholarships	Clause (ii) of Schedule VII- Promoting education	Uttar Pradesh, Uttarakhand, Bihar & Jharkhand (Local area)	25.00	(1) 25.00	25.00	Direct
6	"Kabaddi League" To impart training in Kabaddi sport while organizing Kabaddi tournament(s) with participation of teams from various districts of Bihar and Uttar Pradesh	Clause (vii) of Schedule VII – Training to promote rural sports	Uttar Pradesh and Bihar (Local area)	84.00	(1) 84.00	84.00	Direct
7	Supporting education & skill development of under-privileged children, youth & women	Clause (ii) of Schedule VII- Promoting employment enhancing vocational skills	Uttar Pradesh (Local area)	21.00	(1) 19.00 (2) 2.00	21.00	Through implementing agency (HT Foundation for Change)*
8	"Healthy Uttarakhand" campaign - Free preventive health check-up camps	Clause (i) of Schedule VII- Promoting healthcare including preventive healthcare	Uttarakhand (Local area)	18.00	(1) 17.00 (2) 1.00	18.00	Through implementing agency (Manorama Devi Birla Charitable Trust)*
9	"Swachh Bharat Initiative" Promoting cleanliness/ sanitation by invoking mass pledges in schools, offices and other public places	Clause (j) of Schedule VII– Promoting sanitation	Uttar Pradesh (Local area)	18.00	(1) 15.00	15.00	Direct
	Total			465.00	336.00	336.00	

*includes GST of ₹1 Lac

*Amount contributed to the implementing 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 years financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report –** During the year, a sum of ₹126 Lacs and ₹3 Lacs could not be spent on one of the components of the village development project relating to resurrection of the Kund due to time taken to identify a suitable agency to execute the project; and 'Swachh Bharat' project, respectively. An aggregate sum of ₹129 Lacs would be spent during FY 19 on the above projects, over and above the Company's CSR obligation for FY 19.
- 7. The responsibility statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is given below:**
'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company'.

Place: New Delhi
Date: April 23, 2018



(Rajeev Beotra)
Chief Executive Officer



(Shobhana Bhartia)
Chairperson of CSR Committee

Annexure-E to Board's Report

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

- (i) The Ratio of remuneration of each Director to the median remuneration of the employees and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year ended on March 31, 2018, is as under –

Name of Director/KMP & designation	Remuneration for FY-18 (₹/Lacs)	% increase in remuneration in FY-18	Ratio of remuneration of each Director to median remuneration of employees in FY-18 [@]
Shri Ashwani Windlass <i>Independent Director</i>	13.60*	(4.23%)	3.24
Shri Piyush G. Mankad <i>Independent Director</i>	12.70*	(2.31%)	3.02
Shri Shardul S. Shroff <i>Independent Director</i>	11.50*	Nil	2.74
Shri Ajay Relan [#] <i>Independent Director</i>	5.70*	Not Comparable [#]	1.36
Dr. Mukesh Aghi [§] <i>Independent Director</i>	10.00*	Nil	2.38
Shri Shamit Bhartia <i>Managing Director</i>	413.78	Not Comparable ⁺	98.52
Shri Priyavrat Director [^] <i>Managing Director</i>	414.18	10.07%	98.61
Shri Benoy Roychowdhury <i>Whole-time Director</i>	232.44	(37.17%)	55.34
Shri Vivek Khanna ^{**} <i>Chief Executive Officer</i>	242.76	Not Comparable ⁺	Not Applicable
Shri Rajeev Beotra ^{***} <i>Chief Executive Officer</i>	20.40	Not Comparable ⁺	Not Applicable
Shri Ratul Bhaduri [§] <i>Chief Financial Officer</i>	77.48	Not Comparable ⁺	Not Applicable
Shri Sandeep Gulati [¶] <i>Chief Financial Officer</i>	40.43	Not Comparable ⁺	Not Applicable
Shri Tridib Barat <i>Company Secretary</i>	60.48	7.03%	Not Applicable

[@]Median remuneration of employees during FY 18 was ₹4.20 lacs

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

[#]Voluntarily did not accept sitting fee during FY17 and commission for FY17 paid during FY18

[§]Voluntarily did not accept sitting fee during FY17 & 18

[^]Appointed as Managing Director w.e.f. May 18, 2017

^{**}Ceased to be Chief Executive Officer w.e.f. October 23, 2017

^{***}Appointed as Chief Executive Officer w.e.f. March 1, 2018

[§]Ceased to be Chief Financial Officer w.e.f. November 5, 2017

[¶]Appointed as Chief Financial Officer w.e.f. January 11, 2018

⁺Remuneration not comparable owing to appointment/cessation during FY17 or FY18, as the case may be

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

- (ii) There was an increase of 3.7% in the median remuneration of employees of the Company in FY 18.
- (iii) As on March 31, 2018, there were 1,271 permanent employees on the rolls of the Company.
- (iv) Average percentage increase in remuneration of employees, other than managerial personnel, during FY 18 is 5%. During the same period, the average percentage change in remuneration of managerial personnel is given in table above, which was lower than the percentage increase in the remuneration of employees other than managerial personnel.
- (v) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

Annexure-F to Board's Report

Form No. MGT-9

Extract of Annual Return

For the financial year ended March 31, 2018

[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 : +91-612-222 3434 Fax :+91-612-222 1545 Email : hmvlinvestor@livehindustan.com
vi.	Whether listed company	Yes / No
vii.	Name, address and contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 Tel: +91-40-6716 2222 Fax No.: +91-40-2300 1153 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 / Service	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 of Companies Act, 2013
1	HT Media Limited* 18-20, Kasturba Gandhi Marg New Delhi-110001	L22121DL2002PLC117874	Holding	74.30	2(46)

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

HT Digital Streams Limited (CIN: U74900BR2015PLC025243) ceased to be an Associate of the Company w.e.f. December 28, 2017.

IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity):

i) Category-wise share holding

Sl. No.	Category of Shareholders	No. of shares held at the beginning of the year (as on 01/04/2017)				No. of shares held at the end of the year (as on 31/03/2018)				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A.	PROMOTERS									
1	INDIAN									
a)	Individual / HUF	0	0	0	0.00	0	0	0	0.00	
b)	Central Government	0	0	0	0.00	0	0	0	0.00	
c)	State Government(s)	0	0	0	0.00	0	0	0	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	
e)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	
f)	Any Other	0	0	0	0.00	0	0	0	0.00	
	Sub-Total A(1)	5,45,33,458	0	5,45,33,458	74.30	5,45,33,458	0	5,45,33,458	74.30	
2	FOREIGN									
a)	NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	
b)	Other - Individuals	0	0	0	0.00	0	0	0	0.00	
c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	
d)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	
e)	Any other	0	0	0	0.00	0	0	0	0.00	
	Sub-Total A(2)	0	0	0	0.00	0	0	0	0.00	
	Total Shareholding of Promoter A=A(1)+A(2)	5,45,33,458	0	5,45,33,458	74.30	5,45,33,458	0	5,45,33,458	74.30	
B.	PUBLIC SHAREHOLDING									
1	INSTITUTIONS									
a)	Mutual Funds	6,65,507	0	6,65,507	0.91	5,94,669	0	5,94,669	0.81	
b)	Banks/Financial Institutions	5,89,027	125	5,89,152	0.80	1,18,374	125	1,18,499	0.16	
c)	Central Government	0	0	0	0.00	0	0	0	0.00	
d)	State Government(s)	0	0	0	0.00	0	0	0	0.00	
e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	
g)	Foreign Institutional Investors (FIIs)	1,15,21,981	0	1,15,21,981	15.71	1,14,67,207	0	1,14,67,207	15.63	
h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	
i)	Others	0	0	0	0.00	0	0	0	0.00	
	Sub-Total B(1)	1,27,76,515	125	1,27,76,640	17.42	1,21,80,250	125	1,21,80,375	16.60	
2	NON-INSTITUTIONS									
a)	Bodies Corporate									
	(i) Indian	17,10,295	300	17,10,595	2.33	18,96,467	300	18,96,767	2.58	
	(ii) Overseas	0	0	0	0.00	0	0	0	0.00	
b)	Individuals									
	(i) Individual shareholders holding nominal share capital upto ₹1 Lac	27,17,877	19,773	27,37,650	3.73	31,26,799	19,773	31,46,572	4.29	
	(ii) Individual shareholders holding nominal share capital in excess of ₹1 Lac	9,91,547	0	9,91,547	1.35	10,46,224	0	10,46,224	1.43	
c)	Others									
	i) Clearing Members	18,987	0	18,987	0.03	33,264	0	33,264	0.05	
	ii) Non- resident Indians	2,52,172	0	2,52,172	0.34	3,26,924	0	3,26,924	0.44	
	iii) Trusts	10,519	0	10,519	0.01	0	0	0	0.00	
	iv) Trustee of HT Group Companies Employees Stock Option Trust*	3,62,202	0	3,62,202	0.49	2,30,186	0	2,30,186	0.31	
	Sub-Total B(2)	60,63,599	20,073	60,83,672	8.28	66,59,864	20,073	66,79,937	9.10	
	Total Public Shareholding B=B(1)+B(2)	1,88,40,114	20,198	1,88,60,312	25.70	1,88,40,114	20,198	1,88,60,312	25.70	
C.	SHARES HELD BY CUSTODIANS FOR GDR(s) AND ADR(s)	0	0	0	0.00	0	0	0	0.00	
	GRAND TOTAL (A+B+C)	7,33,73,572	20,198	7,33,93,770	100.00	7,33,73,572	20,198	7,33,93,770	100.00	

*In terms of SEBI (Share Based Employee Benefits) Regulations, 2014, the shareholding of Trustee of HT Group Companies Employees Stock Option Trust has been categorised under 'Non-Promoter Non-Public' category in the stock exchange filings. However, to conform to the format of Form MGT-9, the same has been categorized under 'Public' category.

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2017)			Shareholding at the end of the year (As on 31-03-2018)			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1.	HT Media Limited	5,45,33,458	74.30	0.00	5,45,33,458	74.30	0.00	0.00
	TOTAL	5,45,33,458	74.30	0.00	5,45,33,458	74.30	0.00	0.00

iii) Change in Promoters' Shareholding - Nil

iv) Shareholding pattern of top 10 shareholders (other than Directors, Promoters and holders of GDRs & ADRs)

Sl. No.	Name of Shareholder	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	Kotak Mahindra (International) Limited				
	At the beginning of the year	42,72,252	5.82	42,72,252	5.82
	Bought during the year	7,700	0.01	42,79,952	5.83
	Sold during the year	0	0.00	42,79,952	5.83
	At the end of the year	42,79,952	5.83	42,79,952	5.83
2	Lavender Investments Limited				
	At the beginning of the year	30,50,000	4.16	30,50,000	4.16
	Bought during the year	0	0.00	30,50,000	4.16
	Sold during the year	0	0.00	30,50,000	4.16
	At the end of the year	30,50,000	4.16	30,50,000	4.16
3	Steinberg India Emerging Opportunities Fund Limited				
	At the beginning of the year	17,81,094	2.43	17,81,094	2.43
	Bought during the year	1,68,906	0.23	19,50,000	2.66
	Sold during the year	0	0.00	19,50,000	2.66
	At the end of the year	19,50,000	2.66	19,50,000	2.66
4	Mohanbari Investment Company Private Limited				
	At the beginning of the year	4,58,510	0.62	4,58,510	0.62
	Bought during the year	0	0.00	4,58,510	0.62
	Sold during the year	0	0.00	4,58,510	0.62
	At the end of the year	4,58,510	0.62	4,58,510	0.62
5	Banarhat Investment Company Private Limited				
	At the beginning of the year	4,48,541	0.61	4,48,541	0.61
	Bought during the year	0	0.00	4,48,541	0.61
	Sold during the year	0	0.00	4,48,541	0.61
	At the end of the year	4,48,541	0.61	4,48,541	0.61
6	Virginia Tech Foundation, Inc. Steinberg India Asset Management Limited				
	At the beginning of the year	4,09,253	0.56	4,09,253	0.56
	Bought during the year	0	0.00	4,09,253	0.56
	Sold during the year	0	0.00	4,09,253	0.56
	At the end of the year	4,09,253	0.56	4,09,253	0.56

Sl. No.	Name of Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
7	Franklin Templeton Mutual Fund A/C Franklin Build India Fund (FBIF)*				
	At the beginning of the year	4,00,000	0.55	4,00,000	0.55
	Bought during the year	0	0.00	4,00,000	0.55
	Sold during the year	0	0.00	4,00,000	0.55
	At the end of the year	4,00,000	0.55	4,00,000	0.55
8	Esvee Capital*				
	At the beginning of the year	2,85,296	0.39	2,85,296	0.39
	Bought during the year	49,101	0.07	3,34,397	0.46
	Sold during the year	0	0.00	3,34,397	0.46
	At the end of the year	3,34,397	0.46	3,34,397	0.46
9	Mousseganesh Limited*				
	At the beginning of the year	3,00,000	0.41	3,00,000	0.41
	Bought during the year	0	0.00	3,00,000	0.41
	Sold during the year	0	0.00	3,00,000	0.41
	At the end of the year	3,00,000	0.41	3,00,000	0.41
10	SLG International Opportunities,L.P*				
	At the beginning of the year	2,43,900	0.33	2,43,900	0.33
	Bought during the year	0	0.00	2,43,900	0.33
	Sold during the year	0	0.00	2,43,900	0.33
	At the end of the year	2,43,900	0.33	2,43,900	0.33
11	Lakshmi Capital Investments Limited				
	At the beginning of the year	3,05,787	0.42	3,05,787	0.42
	Bought during the year	0	0.00	3,05,787	0.42
	Sold during the year	86,439	0.12	2,19,348	0.30
	At the end of the year	2,19,348	0.30	2,19,348	0.30
12	Kotak Mahindra Bank Limited#				
	At the beginning of the year	4,75,007	0.65	4,75,007	0.65
	Bought during the year	0	0.00	4,75,007	0.65
	Sold during the year	4,75,007	0.65	0	0.00
	At the end of the year	0	0.00	0	0.00

Notes:

- Year in the above table denotes period from April 1, 2017 to March 31, 2018.
- Any member desirous of obtaining date-wise details of sale / purchase by the above shareholders, may write to the Company Secretary at the Registered Office/ Corporate Office of the Company.

*Not in the list of Top 10 shareholders as on April 1, 2017. The same has been reflected above as the shareholder was one of the Top 10 shareholders as on March 31, 2018.

#Ceased to be in the list of Top 10 shareholders as on March 31, 2018. The same is reflected above, as the shareholder was one of the Top 10 shareholders as on April 1, 2017.

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 (Managing Director)				
	At the beginning of the year	6,719	0.01	6,719	0.01
	Bought during the year	0	0.00	6,719	0.01
	Sold during the year	0	0.00	6,719	0.01
	At the end of the year	6,719	0.01	6,719	0.01
2	Shri Shamit Bhartia (Managing Director)				
	At the beginning of the year	5,017	0.01	5,017	0.01
	Bought during the year	0	0.00	5,017	0.01
	Sold during the year	0	0.00	5,017	0.01
	At the end of the year	5,017	0.01	5,017	0.01
3	Shri Benoy Roychowdhury (Whole-time Director)				
	At the beginning of the year	35,421	0.05	35,421	0.05
	Bought during the year	0	0.00	35,421	0.05
	Sold during the year	24,333	0.03	11,088	0.02
	At the end of the year	11,088	0.02	11,088	0.02
4	Shri Rajeev Beotra (Chief Executive Officer)				
	At the beginning of the year	3,407	0.00	3,407	0.00
	Bought during the year	0	0.00	3,407	0.00
	Sold during the year	1,722	0.00	1,685	0.00
	At the end of the year	1,685	0.00	1,685	0.00
5	Shri Tridib Barat (Company Secretary)				
	At the beginning of the year	2	0.00	2	0.00
	Bought during the year	0	0.00	2	0.00
	Sold during the year	0	0.00	2	0.00
	At the end of the year	2	0.00	2	0.00

Note:

1. Year in the above table denotes period from April 1, 2017 to March 31, 2018

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 2017-18				
i) Principal Amount	963.19	10,741.73	-	11,704.92
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4.98	5.83	-	10.80
Total (i)+(ii)+(iii)	968.17	10,747.56	-	11,715.72
Change in Indebtedness during the financial year 2017-18				
•Addition	21,047.94	64,726.12	-	85,774.06
•(Reduction)	(18,095.42)	(67,837.17)	-	(85,932.59)
Net Change	2,952.53	(3,111.05)	-	(158.52)
Indebtedness at the end of the financial year 2017-18				
i) Principal Amount	3,920.69	7,636.51	-	11,557.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	50.18	37.94	-	88.12
Total (i)+(ii)+(iii)	3,970.87	7,674.44	-	11,645.31

Note:- Arithmetic difference in the above table is attributed to different exchange rate(s) considered for conversion of foreign currency loan into Indian Rupees.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

					(₹ in Lacs)
Sl. No.	Particulars of Remuneration	Shri Priyavrat Bhartia (Managing Director)	Shri Shamit Bhartia (Managing Director)	Shri Benoy Roychowdhury (Whole-time Director)	Total
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	384.00	384.00	216.96	984.96
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1.38	0.98	1.30	3.66
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option (No. of options granted during the year)	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	Others- Retirement benefits	28.80	28.80	14.18	71.78
	Total (A)	414.18	413.78	232.44	1,060.40
	Ceiling as per the Act*				2,044.72

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

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors					Total
		Shri Ajay Relan [#]	Shri Ashwani Windlass	Shri Piyush G. Mankad	Shri Shardul S. Shroff	Dr. Mukesh Aghi [@]	
1.	Independent Directors						
	• Fee for attending board / committee meetings	5.70	3.60	2.70	1.50	-	13.50
	• Commission	-	10.00	10.00	10.00	10.00	40.00
	• Others	-	-	-	-	-	-
	Total	5.70	13.60	12.70	11.50	10.00	53.50
2.	Other Non-Executive Directors	No remuneration was paid during FY18					
	Total (B)	5.70	13.60	12.70	11.50	10.00	53.50
	Total managerial remuneration (A+B)						1,113.90
	Overall ceiling as per the Act*						2,249.20

[#]Opted not to accept profit related Commission

[@]Voluntarily decided not to accept sitting fees

*11% of the 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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel					Total
		Shri Vivek Khanna (CEO) [@]	Shri Rajeev Beotra (CEO) [#]	Shri Ratul Bhaduri (CFO) [*]	Shri Sandeep Gulati (CFO) ^{**}	Shri Tridib Barat (CS)	
1	Gross salary						
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	233.87	19.19	74.02	38.77	56.42	422.27
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	3.53	0.03	0.23	0	1.67	5.46
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
2	Stock Option (No. of options granted during the year)	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
5	Others- Retirement benefits	5.36	1.18	3.23	1.66	2.39	13.82
	Total (A)	242.76	20.40	77.48	40.43	60.48	441.55

[@]Ceased to be CEO w.e.f. October 23, 2017

[#]Appointed as CEO w.e.f. March 1, 2018

^{*}Ceased to be CFO w.e.f. November 5, 2017

^{**}Appointed as CFO w.e.f. January 11, 2018

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

Annexure-G to Board's Report

Certificate of compliance of Corporate Governance

The Members,

Hindustan Media Ventures Limited

I have examined the compliance of conditions of Corporate Governance by **Hindustan Media Ventures Limited**, for the year ended on March 31, 2018, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Place: New Delhi

Date: July 17, 2018

Sd/-

Arun Kumar Soni

Company Secretary-in-Practice

CP No. 1726

Annexure-H to Board's Report

Information on conservation of energy, technology absorption, 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:

Various energy saving actions were taken across factories to achieve electrical energy savings of ~ ₹12 Lacs per year. This included, to utilize day light in new factory building in Purnia, switch over to LED lighting and use of ventilation system to avoid ACs.

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

A long term agreement with a vendor is being negotiated to share energy savings and install zero-capex roof top solar energy solution at HMVL plants at Patna (400KW), Ranchi (150KW) and Purnia (200KW). This is expected to provide an annual saving of ₹26 Lacs and reduce CO₂ emission by 1200 ton per annum.

(iii) Capital investment on energy conservation equipments:

As per the proposed arrangements, capex and all maintenance investments for roof top solar power system will be borne by the vendor, and the vendor will share electricity cost savings generated by solar.

(B) Technology absorption-

(i) Efforts made towards technology absorption :

In continuation of the ongoing efforts to minimize capex and increase returns on investment, a fully rebuilt old press was relocated from Patna and commissioned at the new factory in Purnia.

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

Continuous improvement in print product quality and innovation.

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

- | | | |
|---|---|-----|
| <ul style="list-style-type: none"> 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: ₹200.10 Lacs
- Foreign Exchange outgo in terms of actual outflows during the year: ₹10,973.31 Lacs

Report on Corporate Governance

In your Company, Corporate Governance embraces the tenets of Trusteeship, Accountability and Transparency. Adherence to each of these principles has set a culture in the Company, wherein good Corporate Governance underlines interface with all stakeholders.

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

Board Of Directors

Composition of the Board

As on March 31, 2018, the Board comprised of nine Directors, including six Non-executive Directors. In accordance with Securities and Exchange Board of India Listing Regulations, more than one-half of the Board of Directors comprises of Non-executive Directors. Your Company also complies with the requirement of at least one-half of the Board to comprise Independent Directors. The Chairperson of the Board is a Non-executive (Woman) Director.

The composition of the Board of Directors as on March 31, 2018, was as follows:

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

*appointed as Managing Director w.e.f. May 18, 2017

®appointed as Managing Director w.e.f. February 4, 2017

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

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

None of the Directors serve as Independent Director in more than seven listed companies, or three listed companies in case he/she serves as Whole-time Director in any listed company, as the

case may be. The Non-executive Directors do not hold any shares in the Company.

Directors' attendance and Directorships held

The meetings of the Board are held at the Corporate Office of the Company in New Delhi. Six Board meetings were held during the financial year ended on March 31, 2018, details whereof are as follows:

Date of Board Meeting	Board strength	Number of Directors present	Number of Independent Directors present
May 18, 2017	9	8* [@]	4 out of 5
July 17, 2017	9	6 [§]	3 out of 5
August 24, 2017	9	7 [@]	3 out of 5
October 16, 2017	9	8*	5 out of 5
January 11, 2018	9	7	4 out of 5
February 20, 2018	9	5*	4 out of 5

*Dr. Mukesh Aghi participated in the meetings via tele-conferencing (not counted for quorum)

[@]Shri Piyush G. Mankad attended the meetings via video-conferencing

[§]Shri Piyush G. Mankad and Shri Shardul S. Shroff attended the meeting via video-conferencing

Attendance record of Directors at the Board Meetings, and details of other Directorships/Committee positions held by them as on March 31, 2018 in Indian public limited companies, are as follows:

Name of the Director	No. of Board meetings attended during FY 18	No. of other Directorships held	Committee position held in other companies [^]	
			Chairperson	Member ¹
Smt. Shobhana Bhartia	5	6	1	-
Shri Ajay Relan	5	4	1	3
Shri Ashwani Windlass	5	4	3	-
Shri Piyush G. Mankad*	6	2	1	2
Shri Shardul S. Shroff [@]	3	-	-	-
Dr. Mukesh Aghi**	4	-	-	-
Shri Priyavrat Bhartia	3	6	-	4
Shri Shamit Bhartia	4	7	-	2
Shri Benoy Roychowdhury	6	3	-	-

[^]Only Audit Committee and Stakeholders' Relationship Committee are considered

¹Does not include chairmanships

*Shri Piyush G. Mankad participated in three board meetings via video-conferencing

[@]Shri Shardul S. Shroff participated in one board meeting via video-conferencing

**Dr. Mukesh Aghi participated in three board meetings via tele-conferencing (not counted for quorum)

Shri Benoy Roychowdhury attended the last Annual General Meeting of Members of the Company held on September 20, 2017.

Board procedure

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

Quality debates and participation by all Directors and officials are encouraged at Board/Committee meetings. The Board engages with the management during business reviews, and provides constructive suggestions and guidance on various issues, including strategy, as required from time to time. The Board gives due attention to

governance and compliance related issues, including the efficacy of systems of internal financial controls, risk management, avoidance of conflict of interest, and redressal of employee/ stakeholder grievances, among others.

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

Details of remuneration paid to Directors

During the financial year ended on March 31, 2018, the Non-executive Independent Directors were paid sitting fee @ ₹30,000/- per meeting, for attending meetings of the Board and Committee(s) thereof. The Non-executive Directors are also eligible for profit related commission not exceeding 1% of the net profits of the Company for the financial year, computed in the manner prescribed under the Companies Act, 2013, subject to a limit of ₹10 lacs per Director per annum. Considering the valuable

contribution made by each of the Independent Directors, the Board decided to pay profit related commission to the Independent Directors on uniform basis. The details of sitting fee paid and profit related commission paid/payable to Directors during/for FY 18 are as under -

(₹ in Lacs)

Name of the Director	Sitting Fee**	Commission paid during FY 18 (pertaining to profit for FY 17)	Commission payable for FY 18
Smt. Shobhana Bhartia®	Nil	Nil	Nil
Shri Ajay Relan#	5.70	Nil	10.00
Shri Ashwani Windlass	3.60	10.00	10.00
Shri Piyush G. Mankad	2.70	10.00	10.00
Shri Shardul S. Shroff	1.50	10.00	10.00
Dr. Mukesh Aghi*	Nil	10.00	10.00

**no sitting fee was paid for participating in board/committee meetings via tele-conferencing

® opted not to accept profit related commission

opted not to accept profit related commission for FY17

*voluntarily decided not to accept sitting fee

During the year, Shri Priyavrat Bhartia was appointed as Managing Director w.e.f. May 18, 2017 for a period of five years. The details of remuneration paid to Shri Priyavrat Bhartia and Shri Shamit Bhartia (Managing Directors) and Shri Benoy Roychowdhury (Whole-time Director) during the financial year ended on March 31, 2018, are as under:

(₹ in Lacs)

Name of the Director	Salary & Allowances	Perquisites	Retirement benefits	Total
Shri Priyavrat Bhartia	384.00	1.38	28.80	414.18
Shri Shamit Bhartia	384.00	0.98	28.80	413.78
Shri Benoy Roychowdhury	216.96	1.30	14.18	232.44

Notes:

- Retirement benefits include contribution to Provident Fund.
- Perquisites include car, telephone, medical reimbursements, club fee, etc., calculated as per Income Tax rules.
- Remuneration excludes provision for leave encashment and gratuity.
- There is no separate provision for payment of severance fees.
- Salary & Allowances paid to Shri Benoy Roychowdhury include ₹1.5 Lacs of Variable Pay viz. Bonus. There are two variable components in the remuneration of Shri Benoy Roychowdhury (Whole-time Director) viz. (a) Enterprise Goal Award - this is 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 is linked with personal leadership performance and contribution of Whole-time Director over the financial year.

During the year under review, none of the Non-executive Directors

had any material pecuniary relationship or transactions vis-à-vis the Company, other than payment of sitting fee and profit related commission, if any, as mentioned above.

Board Committees

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

These committees are as follows -

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

The role and composition of the committees, particulars of meetings held during the financial year ended on March 31, 2018 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee

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

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

The role of Audit Committee, *inter-alia*, includes oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for other services rendered by statutory auditors; reviewing with the management quarterly results and

annual financial statements before submission to the Board for approval; approval or subsequent modification of transactions with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments; valuation of undertakings or assets of the Company whenever it is necessary; evaluation of internal financial controls and risk management system; reviewing with the management performance of statutory & internal auditors and adequacy of the internal control systems; and reviewing the functioning of the whistle blower mechanism.

During the financial year ended on March 31, 2018, five meetings of the Audit Committee were held. The composition of Audit Committee, date on which the meetings were held and attendance of Directors at the above meetings, was as follows:

Name of the Director	Category	Meetings attended				
		18.05.17	17.07.17	24.08.17	16.10.17	11.01.18
Shri Ashwani Windlass (<i>Chairman</i>)	Non-executive Independent Director	√	-	√	√	√
Shri Ajay Relan	Non-executive Independent Director	√	√	√	√	√
Shri Shardul S. Shroff	Non-executive Independent Director	-	√*	-	√	-
Shri Priyavrat Bhartia	Managing Director	√	√	√	-	-

* participated in the meeting via video-conferencing

Chairman of the Audit Committee is a Non-executive Independent Director who has accounting and related financial management expertise. He could not attend the last Annual General Meeting of the Company held on September 20, 2017, and therefore, authorized Shri Benoy Roychowdhury, Whole-time Director to attend the AGM on his behalf to address the shareholders' queries pertaining to financial statements of the Company.

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

Chief Executive Officer, Chief Financial Officer and Head-Internal Audit also attended the meetings of the Audit Committee. Representatives of Statutory Auditors are permanent invitees to the meetings of the Audit Committee.

Company Secretary acts as Secretary to the Committee.

(b) Stakeholders' Relationship Committee

Stakeholders' Relationship Committee ("SRC") of the Board of Directors comprised of three Directors. The Chairman of the Committee is a Non-executive Independent Director. The composition of Stakeholders' Relationship Committee as on March 31, 2018 was as follows:

Name of the Director	Category
Shri Ajay Relan (<i>Chairman</i>)	Non-executive Independent Director
Shri Priyavrat Bhartia	Managing Director
Shri Benoy Roychowdhury	Whole-time Director

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

There was no meeting of SRC during the financial year ended on March 31, 2018 as there was no agenda item for consideration.

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

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

Opening Balance	Received	Resolved	Closing Balance
0	3	3	0

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

(c) Investment and Banking Committee

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

During the financial year ended on March 31, 2018, the Investment and Banking Committee met seven times. The composition of the Committee, date on which the meetings were held and attendance of Directors at the meetings, was as follows:

Name of the Director	Category	Meetings attended						
		12.04.17	25.07.17	24.08.17	12.09.17	11.12.17	01.03.18	19.03.18
Shri Ajay Relan (<i>Chairman</i>)	Non-executive Independent Director	√	-	√	√	√	√	√
Shri Priyavrat Bhartia	Managing Director	-	√	√	√	-	-	√
Shri Benoy Roychowdhury	Whole-time Director	√	√	√	-	√	√	√

(d) Corporate Social Responsibility (CSR) Committee

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

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

During the financial year ended on March 31, 2018, three meetings of the CSR Committee were held. The composition of CSR Committee, date on which meetings were held and attendance of the Directors at the said meetings was as follows:

Name of the Director	Category	Meetings attended		
		05.07.17	13.10.17	20.12.17
Smt. Shobhana Bhartia (<i>Chairperson</i>)	Non-executive Director	√	√	√
Shri Ajay Relan	Non-executive Independent Director	√	√	√
Shri Priyavrat Bhartia	Managing Director	√	√	√

Group Chief Marketing Officer (an officer of the holding Company) is a permanent invitee to the meetings of CSR Committee.

(e) Nomination and Remuneration Committee (NRC)

NRC comprises of three Directors. Chairman of NRC is a Non-executive Independent Director.

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

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

During the financial year ended on March 31, 2018, three meetings of NRC were held. The composition of NRC, date on which the meetings were held and attendance of Directors at the said meetings was as follows:

Name of the Director	Category	Meetings attended		
		15.05.2017	11.01.2018	20.02.2018
Shri Ashwani Windlass (<i>Chairman</i>)	Non-executive Independent Director	√	√	√
Smt. Shobhana Bhartia	Non-executive Director	-	-	-
Shri Piyush G. Mankad	Non-executive Independent Director	√ [@]	√	√

@ Participated in the meeting via video-conferencing

GENERAL BODY MEETINGS

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

Date & Time	September 20, 2017 at 2:30 p.m.	September 12, 2016 at 2:30 p.m.	August 28, 2015 at 2:00 p.m.
Venue	← Hotel Maurya, South Gandhi Maidan, Patna-800001 →		
Special Resolution(s) passed	<ul style="list-style-type: none"> ■ Appointment of Shri Shamit Bhartia as Managing Director of the Company ■ Appointment of Shri Priyavrat Bhartia as Managing Director of the Company 	<ul style="list-style-type: none"> ■ Appointment of Shri Priyavrat Bhartia as Whole-time Director of the Company ■ Adoption of new set of Articles of Association of the Company 	<ul style="list-style-type: none"> ■ Approval of payment of annual commission to Non-executive Directors of the Company ■ Approval of borrowing(s) in excess of aggregate of paid-up share capital and free reserves in terms of Section 180(1)(c) of the Companies Act, 2013 ■ Approval to offer or invitation to subscribe to Non-Convertible Debentures/Bonds issued on private placement basis ■ Acquisition of 'Hindustan' and certain other Hindi publication related trademarks from HT Media Limited (holding company) ■ Adoption of the 'HT Group Companies - Employee Stock Option Rules for Listed Companies' duly aligned with the SEBI (Share Based Employee Benefits) Regulations, 2014 and its implementation through the Trust

No Extra-ordinary General Meeting was held during the last 3 years.

POSTAL BALLOT

During the year, members of the Company have approved the resolution for alteration of Objects Clause of Memorandum of Association of the Company by requisite majority, by means of Postal Ballot, including e-voting. The Postal Ballot Notice dated December 7, 2017 along with the Postal Ballot Form was sent in electronic form to the members whose e-mail IDs were registered with the Company/ respective Depository Participants. For shareholders whose email IDs are not registered, physical copies of the postal ballot notice along with postal ballot form were sent by registered post, along with self-addressed postage pre-paid Business Reply Envelope. The Company had published a notice in the newspaper on December 15, 2017 in 'Hindustan Times' and 'Hindustan' in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard - 2. The

e-voting period commenced from December 16, 2017, at 9:00 a.m. (server time) and ended on January 14, 2018 at 5:00 p.m. (server time).

The voting rights of members were reckoned basis the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on Thursday, December 7, 2017. The Board had appointed Shri N.C. Khanna, Company Secretary-in-Practice (CP No. 5143) as Scrutinizer to scrutinize the voting through Postal Ballot and e-voting process, in a fair and transparent manner, and had engaged Karvy Computershare Private Limited to provide e-voting facility. Shri N.C. Khanna, Scrutiniser, had submitted his report on voting by way of Postal Ballot to the Whole-time Director on January 16, 2018. The results were also displayed on the website of the Company viz. www.hmvl.in, besides being communicated to the Stock Exchanges. The resolution was considered as passed on January 14, 2018, being the last date for receipt of duly completed postal ballot forms or e-voting.

The details of the voting pattern is given below:

Resolution passed through Postal Ballot	Votes in favour of the resolution (%)	Votes against the resolution (%)
Alteration of Objects Clause of Memorandum of Association of the Company	99.982%	0.018%

At present, no Special Resolution is proposed to be passed through Postal Ballot.

DISCLOSURES

During the financial year ended on March 31, 2018, all transactions entered into with Related Parties covered under the Companies Act, 2013 and SEBI Listing Regulations, were in the ordinary course of business and on arm's length terms. There were no materially significant transactions with related parties that may have a potential conflict with the interests of the Company at large.

The required disclosures on related parties and transactions with them, are appearing in Note No. 34 of the Standalone Annual Financial Statements. The Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is hosted on Company's website viz. www.hmvl.in.

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

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

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

The Company has complied with some of the non-mandatory requirements of the SEBI Listing Regulations on Corporate Governance. In the spirit of good corporate governance, the Company sends quarterly financial results via email to Members whose email address is registered with DP/Company, after they are approved by the Board of Directors and disseminated to the stock exchanges. The Auditors have submitted their Report with unmodified opinion on the Financial Statements for the financial year ended on March 31, 2018. The Chairperson's office is separate from that of the Chief Executive Officer.

The Company has framed a Whistle Blower Policy (Vigil Mechanism)

to provide opportunity to the directors/employees/stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud by any Director and/or employee of the Company or any violation of the Company's Code of Conduct. The policy provides for adequate safeguards against victimization of the Whistle Blower. The Policy is hosted on the Company's website viz. www.hmvl.in. During FY 18, no personnel was denied access to the Audit Committee.

Newsprint is a vital raw material for the Company. The newsprint rates are mainly driven by Demand – Supply trends. The year 2017 witnessed removal of ~3 million MT capacity. On top of that, restrictions on import of recycled fibre by China, once a self-sufficient market, further widened the Demand – Supply gap. These factors not only led to rate hike, but also led to supply disruptions in the market. The domestic suppliers followed the global trends, and increased their rates. As the rates became more attractive, domestic mills are increasingly shifting their capacities from printing & writing, to newsprint grade. This shift is expected to partially compensate the supply shortfall from global mills. With the newsprint rates likely to remain high in the next few quarters, your Company will continue to pursue the hybrid procurement strategy – sourcing from both imported & Indian markets, supported by long term commitments and spot purchases. To ensure healthy inventory levels across print locations, inventory cover will be closely monitored, and replenishment will be ensured as per the established norms.

Your Company uses derivative products to hedge its forex exposure against imports, loans, investments and other payables, whenever required. HMVL does not have any major forex exposure on account of exports, receivable and other income. The details of foreign exchange exposures as on March 31, 2018 are disclosed in Note no. 38 to the Standalone Financial Statements.

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

Performance Evaluation

Details regarding the process of evaluation of performance of the Board, its Committees, individual Directors and the Chairperson, for the financial year ended March 31, 2018 is provided in the Board's Report.

Familiarization Program

Your Company has an induction and familiarization programme for Independent Directors. The Company, through such programme, familiarizes the Independent Directors with the background of the Company, nature of the industry in which it operates, business model, business operations etc. The programme also includes interactive sessions with senior leadership team and business & functional heads for better understanding of business strategy, operational performance, product offerings, marketing

initiatives etc. Details regarding familiarization programme for Independent Directors is hosted on the Company's website viz. www.hmvl.in.

Meeting of Independent Directors

During the year, a meeting of Independent Directors was held on January 11, 2018 without the presence of Non-Independent Directors and members of the management.

Code of Conduct

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

The Board Members and Senior Management Personnel are expected to adhere to the Code, and have accordingly, affirmed compliance of the same during FY 18. The declaration given by CEO affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during FY 18, is appearing at the end of this report as "Annexure – A".

Insider Trading

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

Means of Communication

- **Financial results** - The quarterly, half-yearly and annual financial results of the Company are published in 'Hindustan' (Hindi newspaper), 'Hindustan Times' (English newspaper) and 'Mint' (English Business newspaper). The financial results are also forwarded to the investors by e-mail, where e-mail IDs are available. Investors are encouraged to avail this service / facility by providing their e-mail Id to the Depository Participant (DP)/ Company.
- **Company's Website** - Important shareholders' information such as Annual Report, financial results etc. are displayed on the website of the Company viz. www.hmvl.in.
- **Official news releases, presentations etc.** - Official news releases, shareholding pattern, press releases and presentations made to Financial Analysts etc., are also available on the Company's website viz. www.hmvl.in.
- **Stock Exchange filings** - All information are filed electronically on web-based applications designed by BSE and NSE.
- **Investor Conference Calls**- Every quarter, post announcement of financial results, conference calls are organized with institutional investors and analysts. These calls are addressed by CEO, Group CFO, CFO and Head - Investor Relations. Transcripts of the calls are posted on the website of the Company viz. www.hmvl.in.

- **Management Discussion and Analysis**- Management Discussion and Analysis covering the operations of the Company, forms part of this Annual Report.
- **Designated e-mail Id** - The Company has a designated e-mail ID viz. hmvlinvestor@livehindustan.com for sending investor requests / complaints.

GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting

Day, Date & Time:	Tuesday, September 18, 2018 at 2.30 P.M.
Venue:	Hotel Maurya, South Gandhi Maidan Patna – 800 001, Bihar

Financial Year

April 1 of each year to March 31 of next year

Financial Calendar (Tentative)

Results for quarter ended June 30, 2018	Mid July, 2018
Results for quarter and half-year ending September 30, 2018	End October, 2018
Results for quarter and nine months period ending December 31, 2018	Mid January, 2019
Results for the quarter and year ending March 31, 2019	End May, 2019
Annual General Meeting	Mid September, 2019

Book Closure

The Book Closure period for the purpose of AGM and payment of dividend for FY 18 will be from Tuesday, September 11, 2018 to Tuesday, September 18, 2018 (both days inclusive).

Dividend Payment Date (Tentative)

The Board of Directors of the Company have recommended a dividend @ ₹1.20 per Equity Share of ₹10/- each (i.e., @ 12%) for the financial year ended on March 31, 2018, subject to approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved, shall be paid/despached on or after Wednesday, September 19, 2018.

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 duly transferred share certificates are returned to the transferee, within the time prescribed by law in the said behalf, provided the share transfer documents are valid and complete in all respects.

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

As required under Regulation 40(9) of the SEBI Listing Regulations, the Company obtains a certificate on half-yearly basis from a Company Secretary-in-Practice, regarding share transfer formalities, which is filed with the Stock Exchanges.

Listing of Equity Shares on Stock Exchanges and Stock Codes

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

Name of the Stock Exchange	Scrip Code/Trading Symbol
BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	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 2018-19 has been paid to both, BSE and NSE.

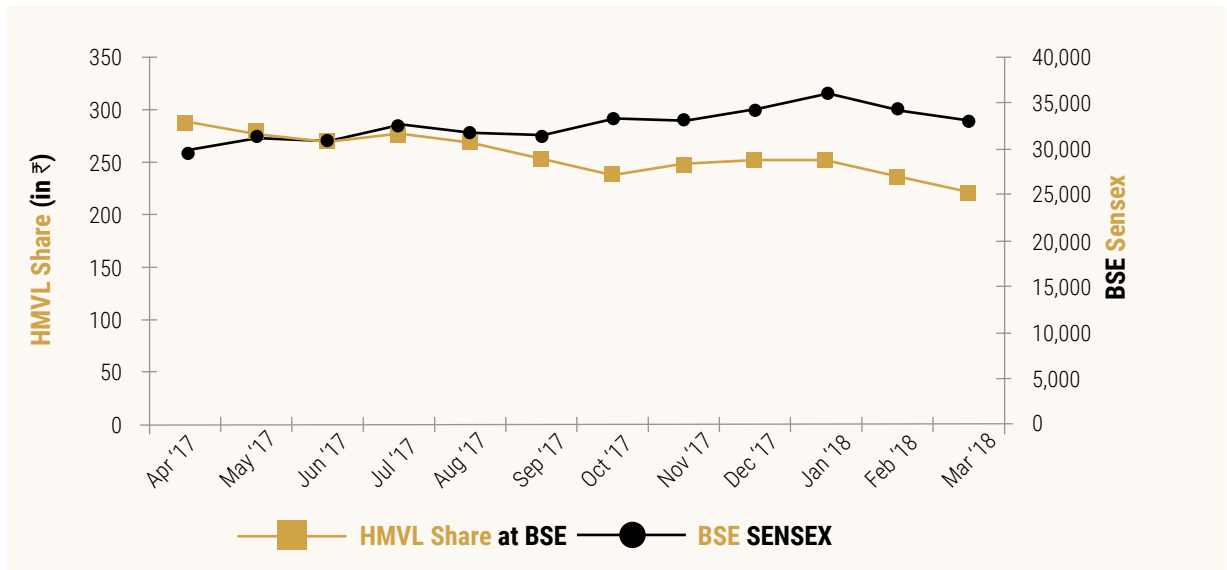
ISIN of the Equity Shares of the Company is '**INE871K01015**'.

Stock Price Data

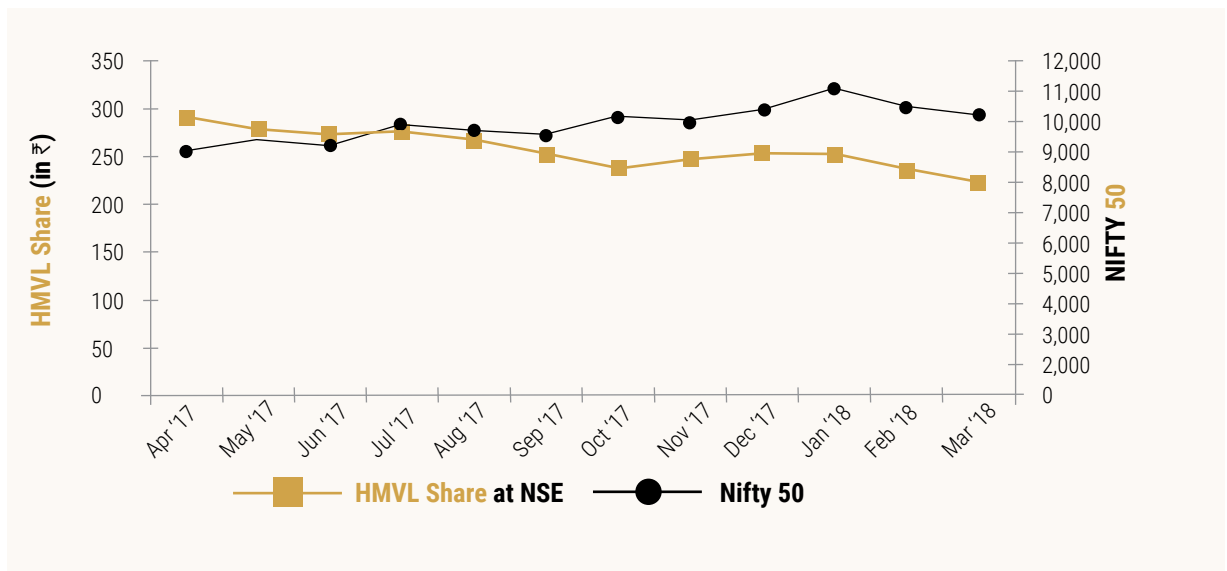
Month	BSE				NSE			
	HMVL		SENSEX		HMVL		NIFTY 50	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
Apr '17	295.75	281.00	30,184.22	29,241.48	296.00	280.85	9,367.15	9,075.15
May '17	293.75	268.00	31,255.28	29,804.12	293.00	267.25	9,649.60	9,269.90
Jun '17	293.00	265.20	31,522.87	30,680.66	297.10	262.55	9,709.30	9,448.75
Jul '17	295.00	268.00	32,672.66	31,017.11	294.00	265.55	10,114.85	9,543.55
Aug '17	278.40	258.90	32,686.48	31,128.02	282.90	261.55	10,137.85	9,685.55
Sep '17	278.10	251.00	32,524.11	31,081.83	277.75	248.60	10,178.95	9,687.55
Oct '17	264.85	236.00	33,340.17	31,440.48	256.70	235.80	10,384.50	9,831.05
Nov '17	257.00	225.00	33,865.95	32,683.59	257.30	229.00	10,490.45	10,094.00
Dec '17	254.00	227.00	34,137.97	32,565.16	254.00	229.85	10,552.40	10,033.35
Jan '18	275.00	250.00	36,443.98	33,703.37	274.50	249.50	11,171.55	10,404.65
Feb '18	263.00	230.00	36,256.83	33,482.81	255.80	229.10	11,117.35	10,276.30
Mar '18	245.00	214.00	34,278.63	32,483.84	243.85	216.50	10,525.50	9,951.90

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

Movement of HMVL Share at BSE during FY 18



Movement of HMVL Share at NSE during FY 18



Category of Shareholders as on March 31, 2018 (in both physical and demat form)

Category	No. of Equity Shares held	% of Shareholding
Promoters & Promoter Group (A)	5,45,33,458	74.30
Public Shareholding (B)		
Banks, Financial Institutions and Insurance Companies	1,18,499	0.16
Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors(FPIs)	1,14,67,207	15.63
Mutual Funds	5,94,669	0.81
Non-Residents	3,26,924	0.45
Bodies Corporate	18,96,767	2.58
Individuals	40,45,518	5.51
Clearing Members	33,264	0.05
HUF	1,47,278	0.20
Total Public Shareholding (B)	1,86,30,126	25.39
Non Promoter Non Public(C)		
The Trustee of HT Group Companies - Employee Stock Option Trust	2,30,186	0.31
Total Shareholding (A+B+C)	7,33,93,770	100.00

Distribution of shareholding by size as on March 31, 2018

No. of Equity Shares held	No. of Shareholders	% of total no. of Shareholders	No. of Equity Shares held	% of total no. of Shares
Upto 500	11,561	88.22	11,98,954	1.63
501 – 1,000	807	6.16	6,02,339	0.82
1,001 – 5,000	581	4.43	12,69,022	1.73
5,001 – 10,000	75	0.57	5,08,967	0.70
10,001 & above	81	0.62	6,98,14,488	95.12
TOTAL	13,105	100.00	7,33,93,770	100.00

Dematerialization of shares and liquidity as on March 31, 2018

Category	No. of Equity Shares held	% of Shareholding
Equity Shares held in Demat form	7,33,73,572	99.97
Equity Shares held in Physical form	20,198	0.03
TOTAL	7,33,93,770	100.00

During the financial year ended on March 31, 2018, an amount of ₹50,480 (representing 30 cases of unclaimed refund of IPO share application money) was transferred to IEPF.

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

Particulars	No. of Shareholders	No. of Equity Shares
■ Aggregate number of shareholders and outstanding shares lying in unclaimed suspense account at the beginning of the year	207	55,467
■ Number of shareholders who approached the Company for transfer of shares from unclaimed suspense account during the year	-	-
■ Number of shareholders to whom shares were transferred from unclaimed suspense account during the year	-	-
■ Aggregate number of shareholders and outstanding shares lying in unclaimed suspense account at the end of the year	207	55,467

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

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

No GDRs/ADRs/Warrants or any convertible instruments have been issued by the Company during FY 18.

Address for correspondence

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

Compliance Officer

Shri Tridib Barat, Company Secretary
Tel: +91-11-6656 1608
Email: hmvlinvestor@livehindustan.com

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 is **L21090BR1918PLC000013**.

Compliance Certificate

A certificate dated July 17, 2018 of Shri Arun Kumar Soni, Company Secretary-in-Practice, regarding compliance of conditions of 'Corporate Governance' as stipulated under Schedule V of SEBI Listing Regulations, is annexed to the Board's Report.

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

Shareholders may kindly note the following:

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

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

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

(2) Nomination facility

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

Plant Locations (as on March 31, 2018)

City	Address
AGRA	Plot No. 660/2, Shastripuram Crossing, Sikandra Artoni, Agra Mathura Road, Agra – 282007
ALIGARH	Near JD Ayurvedic College, Village-Bhakarikhas, 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, BhelaTand Road, Dhaiya, Dhanbad - 826004
JAMSHEDPUR	NH 33, Village Tola Kumrum, Post Kapali, Near Mango Telephone Exchange, Mango, Jamshedpur – 831012
KANPUR	Plot No. D-9, Site - III, Panki Industrial Area, Kanpur – 208022
LUCKNOW	Pocket - 2, Vibhuti Khand, Gomti Nagar, Lucknow - 226010
MEERUT	Khasra No. 592/3, 0.5 KM Partapur By-pass, Opp. Kalka Dental College, Meerut – 250103
MORADABAD	Mini By-pass, Lakri Fazalpur, Near Police Post, Moradabad - 244001
PATNA	Village - Bhagautipur, Near Shiwalachowk, 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 location(s) where printing of the Company's publications is done on job-work basis.

ANNEXURE - A

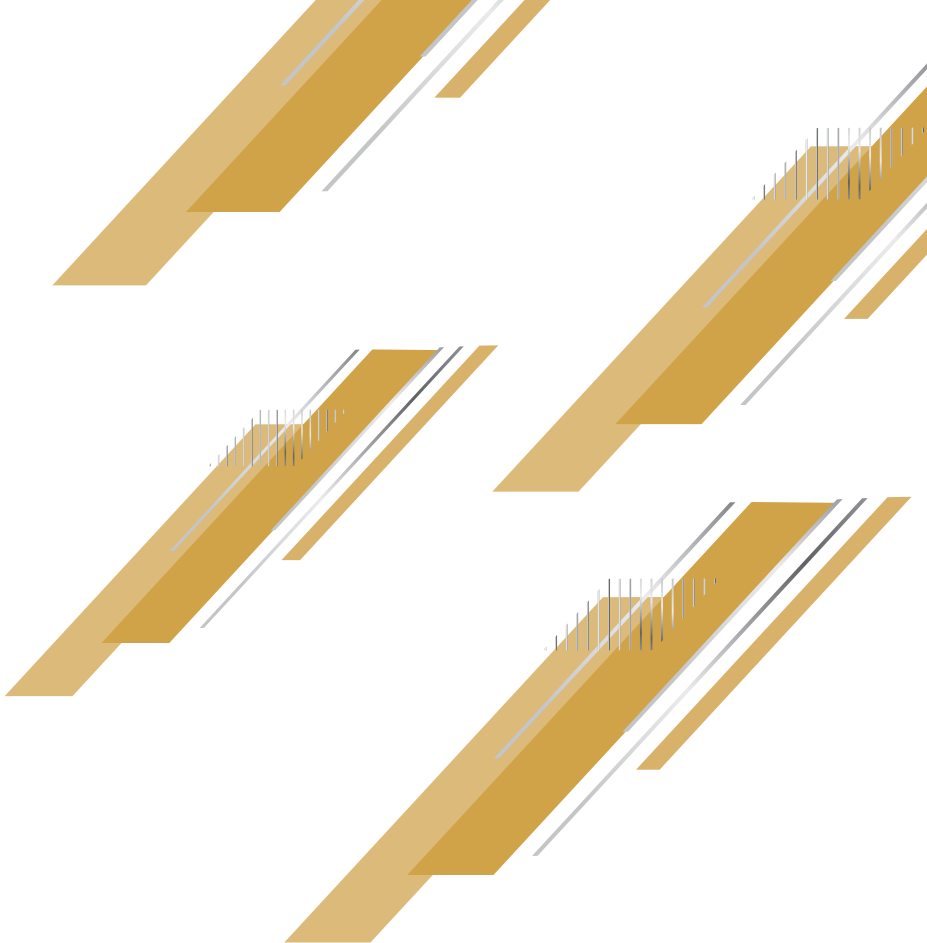
DECLARATION OF COMPLIANCE WITH 'CODE OF CONDUCT' OF THE COMPANY

I, Rajeev Beotra, Chief Executive Officer, do hereby confirm that all the Board members and Senior Management Personnel of the Company, have complied with the 'Code of Conduct', during the financial year 2017-18.

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

Place: New Delhi
Date: April 27, 2018


(Rajeev Beotra)
Chief Executive Officer



Financial Statements

Independent Auditors' Report

To The Members of
Hindustan Media Ventures Limited

REPORT ON THE STANDALONE INDIAN ACCOUNTING STANDARDS (IND AS) FINANCIAL STATEMENTS

1. We have audited the accompanying standalone Ind AS financial statements of Hindustan Media Ventures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including 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.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified

under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

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

OPINION

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

OTHER MATTER

9. The standalone Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 18, 2017 expressed an unmodified opinion on those standalone Ind AS financial statements. Our opinion is not qualified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 33 (c);
 - ii. The Company has long-term contracts including derivative contracts as at March 31, 2018 for which there were no material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Anupam Dhawan

Partner

Membership Number 084451

Place: New Delhi

Date: May 1, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Hindustan Media Ventures Limited on the standalone Ind AS financial statements for the year ended March 31, 2018

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls over financial reporting of Hindustan Media Ventures Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Anupam Dhawan

Partner

Membership Number 084451

Place: New Delhi
Date: May 1, 2018

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Hindustan Media Ventures Limited on the standalone Ind AS financial statements as of and for the year ended March 31, 2018

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax (with effect from July 1, 2017) and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, service-tax, duty of customs, duty of excise, value added tax, goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	6	AY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	91	AY 2015-16	Commissioner of Income Tax (Appeals)

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank. The Company did not have any outstanding debentures during the year.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Anupam Dhawan

Partner

Membership Number 084451

Place: New Delhi
Date: May 1, 2018

Balance Sheet

as at March 31, 2018

(INR Lacs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	15,588	17,029
(b) Capital work in progress	3	959	322
(c) Investment property	4	618	618
(d) Intangible assets	5	6,822	6,850
(e) Intangible assets under development	5	7	92
(f) Investment in an Associate		-	7,450
(g) Financial assets			
(i) Investments	6B	67,310	81,495
(ii) Loans	6C	950	464
(iii) Other financial assets	6D	22	17
(h) Income tax assets (net)	7	115	-
(i) Other non-current assets	8	1,226	307
Total non-current assets		93,617	114,644
2) Current assets			
(a) Inventories	9	4,859	4,709
(b) Financial assets			
(i) Investments	6B	44,118	10,984
(ii) Trade receivables	10A	14,021	11,630
(iii) Cash and cash equivalents	10B	5,614	3,792
(iv) Other bank balances	10C	6	5
(v) Loans	6C	540	-
(vi) Other financial assets	6D	1,032	579
(c) Other current assets	11	1,208	789
Total current assets		71,398	32,488
Total assets		165,015	147,132
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	7,339	7,339
(b) Other equity	13	125,832	109,746
Total equity		133,171	117,085
2) Liabilities			
Non-current liabilities			
Deferred tax liabilities (net)	14	2,591	2,486
Total non-current liabilities		2,591	2,486
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	11,557	11,705
(ii) Trade Payables	15B	9,798	9,081
(iii) Other financial liabilities	15C	4,391	3,912
(b) Provisions	16	219	285
(c) Income tax liabilities (net)	17	1,425	489
(d) Other current liabilities	18	1,863	2,089
Total current liabilities		29,253	27,561
Total liabilities		31,844	30,047
Total equity and liabilities		165,015	147,132
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E300009

Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 1, 2018

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

Tridib Barat
Company Secretary

Sandeep Gulati
Chief Financial Officer

Rajeev Beotra
Chief Executive Officer

Shamit Bhartia
Managing Director
(DIN: 00020623)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Statement of Profit and Loss

for the year ended March 31, 2018

(INR Lacs)			
Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
I Income			
(a) Revenue from operations	19	88,010	93,327
(b) Other Income	20	7,946	9,205
Total income		95,956	102,532
II Expenses			
(a) Cost of materials consumed	21	35,812	34,943
(b) (Increase)/ decrease in inventories	22	(3)	(15)
(c) Employee benefits expense	23	9,355	9,392
(d) Finance costs	24	1,133	1,614
(e) Depreciation and amortization expense	25	1,966	2,021
(f) Other expenses	26	24,738	28,453
Total expenses		73,001	76,408
III Profit before tax (I-II)		22,955	26,124
IV Earnings before interest, tax, depreciation and amortization (EBITDA) [III+ II(d+e)]		26,054	29,759
V Tax expense :			
Current tax	14	5,728	5,904
[Adjustment of tax charge/ (credit) related to earlier periods-INR (140 lacs) {Previous Year INR (119 lacs)}]			
Deferred tax charge/(credit)	14	105	860
[Adjustment of tax charge/ (credit) related to earlier periods-INR 59 lacs {Previous Year INR (85 lacs)}]			
Total tax expense		5,833	6,764
VI Profit for the year (III-V)		17,122	19,360
VII Other Comprehensive Income	27		
Items that will not to be reclassified to profit or loss			
Remeasurement gain/ (loss) on defined benefit plans		33	(17)
Income tax effect		(9)	4
Other comprehensive income for the year, net of tax		24	(13)
VIII Total Comprehensive Income for the year, net of tax (VI+VII)		17,146	19,347
IX Earnings/ (loss) per share (INR)			
Basic (Nominal value of shares INR 10/-)	28	23.33	26.38
Diluted (Nominal value of shares INR 10/-)	28	23.33	26.38
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E300009

Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 1, 2018

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

Tridib Barat
Company Secretary

Shamit Bhartia
Managing Director
(DIN: 00020623)

Sandeep Gulati
Chief Financial Officer

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Rajeev Beotra
Chief Executive Officer

Cash Flow Statement

for the year ended March 31, 2018

	Year ended March 31, 2018	Year ended March 31, 2017
		(INR Lacs)
Profit before taxation	22,955	26,124
<u>Non-cash adjustment for reconciling profit before tax to net cash flows:-</u>		
Depreciation and Amortization expense	1,966	2,021
Loss/ (Gain) on disposal of Property, Plant and Equipment	14	3
Unrealized foreign exchange loss/(gain)	26	(384)
Unclaimed balances/unspent liabilities written back (net)	(408)	(227)
Income from investments, bank deposits and others	(6,057)	(8,416)
Fair value (gain)/ loss on equity Investments at fair value through profit and loss (Including (profit)/Loss on sale of Investment)	(41)	(6)
Profit on sale of shares of an associate	(225)	-
Interest cost on debts and borrowings	1,090	1,559
Impairment for doubtful debts and advances	264	445
Operating profit before working capital changes	19,584	21,119
<u>Movements in working capital :-</u>		
(Increase)/Decrease in trade receivables	(2,655)	(307)
(Increase)/Decrease in inventories	(150)	112
(Increase)/Decrease in loans	(26)	(46)
(Increase)/Decrease in other current and non-current assets	(418)	1,017
(Increase)/Decrease in other current and non-current financial assets	(355)	(251)
Increase/ (Decrease) in trade payables	1,123	139
Increase/ (Decrease) in other liabilities	(226)	138
Increase/ (Decrease) in other financial liabilities	291	(1,913)
Increase/ (Decrease) in provisions	(33)	17
Cash generated from operations	17,135	20,025
Direct taxes paid (net of refunds)	(4,916)	(5,760)
Net cash from operating activities (A)	12,219	14,265
Cash flows from investing activities		
Purchase of Property, Plant and Equipment and Intangible assets	(1,884)	(1,732)
Proceeds from sale of Property, Plant and Equipment and Intangible assets	11	59
Purchase of Investment in mutual funds and bonds	(23,899)	(34,638)
Sale/ Redemption of mutual funds and bonds	8,309	24,779
Disposal of investment in equity shares	90	-
Sale of Investment in associate	7,675	-
Inter-corporate deposits (given)/ received	(1,000)	-
Purchase of Investment properties	-	(291)
Income from investments, bank deposits and others	2,614	4,969
Proceeds/(Payment) of Margin Money deposits (net)	(2)	20
Net cash from investing activities (B)	(8,086)	(6,834)

Cash Flow Statement

for the year ended March 31, 2018

	(INR Lacs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from financing activities		
Dividend paid on equity shares	(881)	(883)
Tax on equity dividend paid	(179)	(179)
Interest Paid on debts and borrowings	(1,013)	(1,522)
Proceeds from short-term borrowings	37,573	44,291
Repayment of short-term borrowings	(37,811)	(49,813)
Net cash from financing activities (C)	(2,311)	(8,106)
"Net Increase/ (Decrease) in cash and cash equivalents (A + B + C)"	1,822	(677)
Cash and cash equivalents at the beginning of the year	3,792	4,469
Cash and cash equivalents at the end of the year	5,614	3,792
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	3,754	2,649
With Scheduled banks - on current accounts	1,860	1,143
Cash & Cash equivalents in Cash Flow Statement	5,614	3,792
Refer Note 15A for debt reconciliation pursuant to Amendment to Ind-AS 7		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E300009

Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 1, 2018

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

Tridib Barat
Company Secretary

Shamit Bhartia
Managing Director
(DIN: 00020623)

Sandeep Gulati
Chief Financial Officer

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Rajeev Beotra
Chief Executive Officer

Statement of Changes in Equity

for the year ended March 31, 2018

A. EQUITY SHARE CAPITAL (REFER NOTE 12)

Equity Shares of INR 10 each issued, subscribed and fully paid up

Particulars	No of Shares	Amount (INR Lacs)
Balance as at March 31, 2016	73,393,770	7,339
Changes in share capital during the year	-	-
Balance as at March 31, 2017	73,393,770	7,339
Changes in share capital during the year	-	-
Balance as at March 31, 2018	73,393,770	7,339

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

(INR Lacs)

Particulars	Capital reserve	Capital redemption reserve	Securities premium	General Reserve	Retained earnings	Total
Balance as at March 31, 2016	238	1	24,239	688	58,566	83,732
Change during the year	7,727	-	-	-	-	7,727
Profit for the year	-	-	-	-	19,360	19,360
Other comprehensive income	-	-	-	-	(13)	(13)
Dividend paid	-	-	-	-	(881)	(881)
Dividend distribution tax	-	-	-	-	(179)	(179)
Balance as at March 31, 2017	7,965	1	24,239	688	76,853	109,746
Profit for the year	-	-	-	-	17,122	17,122
Other comprehensive income	-	-	-	-	24	24
Dividend paid	-	-	-	-	(881)	(881)
Dividend distribution tax	-	-	-	-	(179)	(179)
Balance as at March 31, 2018	7,965	1	24,239	688	92,939	125,832

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E300009

Anupam Dhawan
Partner
Membership No. 084451

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

Tridib Barat
Company Secretary

Sandeep Gulati
Chief Financial Officer

Rajeev Beotra
Chief Executive Officer

Shamit Bhartia
Managing Director
(DIN: 00020623)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Place: New Delhi
Date: May 1, 2018

Notes to Financial Statements

for the year ended March 31, 2018

1. CORPORATE INFORMATION

Hindustan Media Ventures Limited ("HMVL" or "the Company") is a Public Limited Company domiciled 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'. The registered office of the Company is located at Budh Marg, Patna- 800001.

Information on other related party relationships of the Company is provided in Note 34.

The financial statements of the Company for the year ended March 31, 2018 are authorised for issue in accordance with a resolution of the Board of Directors on May 1, 2018.

2. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY COMPANY

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

The accounting policies are applied consistently to all the periods presented in the financial statements.

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

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefit plans - plan assets measured at fair value;

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

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

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between publishing of advertisement and circulation of newspaper and its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

Transactions and Balances

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

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

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

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

Notes to Financial Statements

for the year ended March 31, 2018

c) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (Note 37)
- Quantitative disclosures of fair value measurement hierarchy (Note 37A)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 37)

d) Revenue recognition

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

Goods and Service Tax (GST)/ Service Tax is not received by the Company on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

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

Advertisements

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

Sale of News & Publications, Waste Paper and Scrap

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

Printing Job Work

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

Notes to Financial Statements

for the year ended March 31, 2018

from job work is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Interest income

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

Dividends

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

Rental Income

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

- Another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the rentals are not on that basis, or
- The rentals are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If rentals vary according to factors other than inflation, then this condition is not met.

e) Taxes

Current income tax

Tax expense comprises current and deferred tax.

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

In the situations where the Company is entitled to a Tax holiday under the Income Tax Act, 1961 enacted in India or Tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Notes to Financial Statements

for the year ended March 31, 2018

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

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

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

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

f) Discontinued operations

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

- Represents a separate major line of business or geographical area of operations,
 - Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations
- Or
- Is a subsidiary acquired exclusively with a view to resale

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

g) Property, plant and equipment

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

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

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

Recognition:

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

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

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

Depreciation methods, estimated useful life and residual value

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

Type of asset	Useful life estimated by management (Years)
Plant and Machinery	2-21
Buildings (Factory)	10-30
Buildings (other than factory buildings)	3-60
Furniture and Fittings	2-10
IT Equipment	3-6
Office Equipment	2-5
Vehicles	8

The Company, based on technical assessment made by the management depreciates certain assets over estimated useful life which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful life of certain plant and machinery as 16 to 21 years. These useful life are higher than those indicated in schedule II. The management believes that these estimated useful life are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

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

Notes to Financial Statements

for the year ended March 31, 2018

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

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

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as a part of indirect construction cost to the extent the expenditure is related to construction or is incidental thereto. Other indirect costs incurred during the construction periods which are not related to construction activity nor are incidental thereto are charged to Statement of Profit and Loss. Reinvested income earned during the construction period is adjusted against the total of indirect expenditure.

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

h) Investments in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Company has elected to recognize its investments in associate companies at cost in accordance with the option available in Ind-AS 27, 'Separate Financial Statements'. Except where investments accounted for at cost shall be accounted for in accordance with Ind-AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

i) Investment properties

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

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

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

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

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

j) Intangible assets

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

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

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

The useful life of intangible assets is assessed as either finite or indefinite.

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

Notes to Financial Statements

for the year ended March 31, 2018

Intangible assets with indefinite useful life are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

Intangible Assets	Useful life (in years)
Software Licenses	1 - 6
Brand	Indefinite useful life

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

k) Borrowing costs

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

l) Leases

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

Company as a lessee

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

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of

Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs (See note 2.1k).

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

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

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

Company as a lessor

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

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

m) Inventories

Inventories are valued as follows :

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

Work-in-progress and finished goods: Lower of cost and net realizable value. Cost includes direct materials and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Scrap and waste papers: At net realizable value

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

n) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication

Notes to Financial Statements

for the year ended March 31, 2018

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

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

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

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

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

is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

o) Provisions

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

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

p) Retirement and other employee benefits

Short term employee benefits and defined contribution plans:

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

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

Gratuity

Gratuity is a defined benefit scheme. The defined benefit obligation is Computed by actuaries using the projected unit credit method.

Notes to Financial Statements

for the year ended March 31, 2018

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

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

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

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

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

Re-measurements, comprising of actuarial gains and losses, are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

q) Share-based payments

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

Equity-settled transactions

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

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

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

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are

Notes to Financial Statements

for the year ended March 31, 2018

met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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

r) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into two categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 10A.

Debt instruments at FVTPL

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

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss as "Finance income from mutual funds" under the head "Other Income".

Equity investments

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

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

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

Notes to Financial Statements

for the year ended March 31, 2018

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 11 and Ind-AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Notes to Financial Statements

for the year ended March 31, 2018

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

This category generally applies to borrowings. For more information refer Note 15A.

De-recognition

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded

derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

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

Offsetting of financial instruments

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

s) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the Statement of Profit and Loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Notes to Financial Statements

for the year ended March 31, 2018

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

u) Cash dividend and non-cash distribution to equity holders of the parent

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

v) 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. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

w) 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 face of profit/(loss) from continuing operations. In the measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

x) Earnings per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.3. Significant accounting judgements, estimates & assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The areas involving critical estimates or Judgement are as below:

Property, Plant and Equipment

The Company, based on technical assessment and management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Intangible asset – "Hindi Hindustan" Brand

In year ended March 31, 2016, the Company had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and other Hindi publication related trademarks) from its parent Company, HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the trademark is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

Contingent Liability and commitments

The Company is involved in various litigations. The management of the Company has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Notes to Financial Statements

for the year ended March 31, 2018

Assessment of lease contracts

Significant judgement is required to apply lease accounting rules under Appendix C to INDAS 17: determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Company, management has exercised judgement to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to INDAS 17.

Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can

be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on taxes are disclosed in Note 14.

Share Based Payment

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 31.

Notes to Financial Statements

for the year ended March 31, 2018

I. Capital work in progress (CWIP)

The capital work in progress as at March 31, 2018 and March 31, 2017 comprises mainly expenditure for Plant and Machinery.

II. Details of assets given under operating lease are as under :

Particulars	(INR Lacs)					
	March 31, 2018			March 31, 2017		
	Plant and Machinery	Freehold Land	Buildings	Plant and Machinery	Freehold Land	Buildings
Gross block	1,072	296	808	1,072	296	808
Accumulated depreciation	258	-	98	165	-	62
Net block	814	296	710	907	296	746
Depreciation for the year	93	-	36	93	-	36

For further disclosures on assets given under operating lease, refer Note 33.

NOTE 4 : INVESTMENT PROPERTY

Particulars	(INR Lacs)
	Amount
Opening balance at March 31, 2016	327
Additions	291
Disposals	-
Closing balance at March 31, 2017	618
Additions	-
Disposals	-
Closing balance at March 31, 2018	618
Depreciation and impairment	
Opening balance at March 31, 2016	-
Depreciation	-
Impairment	-
Closing balance at March 31, 2017	-
Depreciation	-
Impairment	-
Closing balance at March 31, 2018	-
Net Block	
As at March 31, 2018	618
As at March 31, 2017	618

As at March 31, 2018 and March 31, 2017, the fair values of the properties are INR 727 lacs and INR 633 lacs respectively. These valuations are based on valuations performed by an accredited independent valuer who are specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

The company has no restrictions on the realisability of its investment properties and there exists contractual obligations of INR 19 lacs (March 31, 2017: INR 19 lacs) to purchase the investment property whereas there are no contractual obligation to develop investment property or for repairs and enhancements.

Estimation of Fair Value

The valuation has been determined basis current prices for similar properties in an active market (Level II) . However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation.

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 5 : INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	(INR Lacs)			
	Website Development	Software Licenses	Brand#	Total (Intangible Assets)
Cost or Valuation				
As at March 31, 2016	2	187	6,696	6,885
Additions	-	49	-	49
Disposals/ Adjustments	-	-	-	-
As at March 31, 2017	2	236	6,696	6,934
Additions	-	42	-	42
Disposals/ Adjustments	-	2	-	2
As at March 31, 2018	2	276	6,696	6,974
Amortization				
As at March 31, 2016	1	43	-	44
Charge for the year	1	39	-	40
Disposals	-	-	-	-
As at March 31, 2017	2	82	-	84
Charge for the year	-	70	-	70
Disposals	-	2	-	2
As at March 31, 2018	2	150	-	152
Net Block				
As at March 31, 2018	-	126	6,696	6,822
As at March 31, 2017	-	154	6,696	6,850

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Intangible assets	6,822	6,850
Intangible asset under development	7	92
Total	6,829	6,942

In the year ended March 31, 2016; the Company had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and other Hindi publication) related trademarks from its parent company HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

Intangible assets with indefinite useful life are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable.

The management is of the view that Brand does not have a finite life cycle and accordingly the Brand has been determined to have an indefinite useful life and is not amortised. The Company tests the intangible asset annually for impairment or more frequently if there are indications that intangible asset might be impaired.

The calculations of value in use are most sensitive to the following assumptions:

- Weighted Average Cost of Capital (WACC) of 14.05%
- For arriving at the terminal value, management has considered a growth rate of 3%.

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 6A : INVESTMENT IN AN ASSOCIATE

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Investment in an associate (at cost)		
Unquoted		
HT Digital Streams Limited	-	7,450
Nil (Previous Year 85.88 lacs) equity shares of INR 10 each, fully paid-up		
Total	-	7,450
Non- Current	-	7,450
Current	-	-
Aggregate value of unquoted investments	-	7,450
Aggregate amount of impairment in value of investments	-	-

The Board of Directors of the Company at its meeting held on August 24, 2017, approved the sale of Company's entire investment in HT Digital Streams Limited (Associate Company) to Digicontent Limited (formerly HT Digital Ventures Limited), a fellow subsidiary company. The aforesaid transaction was consummated on December 28, 2017. Therefore, HT Digital Streams Limited has ceased to be an Associate of the Company w.e.f. December 28, 2017.

NOTE 6B : FINANCIAL ASSETS- INVESTMENTS

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
I. Investment at fair value through profit and loss		
Quoted		
Investment in equity instruments		
JVL Agro Industries Limited	-	49
Nil (Previous Year: 2.38 lacs) equity shares of INR 10 each fully paid up		
Investment in mutual funds		
Kotak FMP-Series 172-Growth	1,969	1,817
150.00 Lac (Previous Year 150.00 Lac) units of INR 10/- each fully paid		
Reliance Fixed Horizon Fund - XXVIII Series 14-Growth	1,956	1,814
150.00 Lac (Previous Year 150.00 Lac) units of INR 10/- each fully paid		
Kotak FMP Series 145 - Growth	1,397	1,303
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
Aditya Birla Sun Life Fixed Term Plan Series KO (1498 Days) Growth#	1,386	1,293
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
Kotak FMP Series 151 - Growth	-	1,278
Nil (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
Reliance Fixed Horizon Fund - XXVI Series 9 Growth	-	1,279
Nil (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
HDFC FMP 369D April 2014 (1) Series 31 - Growth	-	1,275
Nil (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
HDFC FMP 369D April 2014 (2) Series 31 - Growth	-	1,271
Nil (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
Reliance FHF XXVI Series 13 - Growth	-	635
Nil (Previous Year 50.00 Lac) units of INR 10/- each fully paid		
HDFC FMP 1100D April 2014 (1) Series 31 Growth	-	1,284
Nil (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
Sundaram Fixed Term Plan - FL 2 Yrs Growth	-	1,282
Nil (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
Reliance Yearly Interval Fund - Series 6 - Growth	-	689
Nil (Previous Year 50.00 Lac) units of INR 10/- each fully paid		
Reliance Fixed Horizon Fund -XXIV-Series 22 Growth	-	671
Nil (Previous Year 50.00 Lac) units of INR 10/- each fully paid		
DHFL Pramerica Dynamic Bond Fund - Growth	3,119	2,971

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 6B : FINANCIAL ASSETS- INVESTMENTS

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
1.90 Lac (Previous Year 1.90 Lac) units of INR 1000/- each fully paid		
SBI Dynamic Bond Fund - Growth*	1,242	1,203
58.40 Lac (Previous Year 58.40 Lac) units of INR 10/- each fully paid		
UTI Dynamic Bond Fund - Growth	4,917	4,705
245.25 Lac (Previous Year 245.25 Lac) units of INR 10/- each fully paid		
Tata Dynamic Bond Fund - Growth*	1,219	1,174
46.22 Lac (Previous Year 46.22 Lac) units of INR 10/- each fully paid		
Aditya Birla Sun Life Dynamic Bond Fund-Retail-Growth#****	3,704	4,427
122.26 Lac (Previous Year 151.42 Lac) units of INR 10/- each fully paid		
DHFL Pramerica Short Maturity Fund Annual Bonus Plan	-	230
Nil (Previous Year 11.59 Lac) units of INR 10/- each fully paid		
Reliance Interval Fund-IV-Series 2-Growth	624	580
50.00 Lac (Previous Year 50.00 Lac) units of INR 10/- each fully paid		
UTI Fixed Income Fund Series XXII - XIII (1100 Days) Growth	1,247	1,159
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
Reliance Fixed Horizon Fund - XXIX - Series 3 - Growth	1,257	1,160
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
ICICI Prudential FMP Series 78 - 1170 Days Plan I Cumulative	1,193	1,113
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
ICICI Prudential FMP Series 78 - 1170 Days Plan J Cumulative	1,189	1,109
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
Sundaram Fixed Term Plan HI-Growth	1,183	1,108
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
HDFC FMP 1132D February 2016(1) Series 35-Growth	1,176	1,100
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
UTI Fixed Term Income Fund Series XXIV-VI (1181 Days) Growth	1,186	1,109
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
ICICI Prudential FMP Series 78 -1150 Days Plan N Cumulative	1,185	1,106
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
Reliance Fixed Horizon Fund - XXX- Series 10-Growth	1,182	1,105
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
Aditya Birla Sun Life Fixed Term Plan - Series NL (1148 Days) Growth#	1,419	1,327
120.36 Lac (Previous Year 120.36 Lac) units of INR 10/- each fully paid		
SBI Debt Fund Series B-34 (1131 Days) - Growth	1,169	1,098
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
UTI Fixed Term Inomnce Fund Series XXIV - VII (1182 Days) Growth	1,419	1,327
120.00 Lac (Previous Year 120.00 Lac) units of INR 10/- each fully paid		
SBI Debt Fund Series B-35 (1131 Days) - Growth	584	548
50.00 Lac (Previous Year 50.00 Lac) units of INR 10/- each fully paid		
SBI Corporate Bond Fund - Growth*	618	580
22.14 Lac (Previous Year 22.14 Lac) units of INR 10/- each fully paid		
Sundaram Select Debt Short Term Asset Plan-Growth	1,198	1,130
40.21 Lac (Previous Year 40.21 Lac) units of INR 10/- each fully paid		
ICICI Prudential Long Term Gilt Fund-Growth	1,221	1,159
20.44 Lac (Previous Year 20.44 Lac) units of INR 10/- each fully paid		
IDFC Dynamic Bond Fund-Growth**	2,354	2,300
114.05 Lac (Previous Year 114.05 Lac) units of INR 10/- each fully paid		
IDFC Government Securities Fund-Investment Plan-Growth	1,178	1,154
58.06 Lac (Previous Year 58.06 Lac) units of INR 10/- each fully paid		
UTI Gilt Advantage Fund-Growth	1,210	1,173
31.75 Lac (Previous Year 31.75 Lac) units of INR 10/- each fully paid		
Aditya Birla Sun Life Govt. Securities Long Term-Growth#	1,184	1,135

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 6B : FINANCIAL ASSETS- INVESTMENTS

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
23.25 Lac (Previous Year 23.25 Lac) units of INR 10/- each fully paid HDFC High Interest Fund-Dynamic Plan-Growth	1,185	1,139
20.11 Lac (Previous Year 20.11 Lac) units of INR 10/- each fully paid HDFC Gilt Fund Long Term - Growth	1,191	1,147
33.99 Lac (Previous Year 33.99 Lac) units of INR 10/- each fully paid SBI Magnum Gilt Fund-Long Term-Growth	2,416	2,339
63.39 Lac (Previous Year 63.39 Lac) units of INR 10/- each fully paid Reliance Dynamic Bond Fund-Growth*	947	914
40.87 Lac (Previous Year 40.87 Lac) units of INR 10/- each fully paid ICICI Prudential banking and PSU Debt Fund-Growth	1,202	1,129
60.17 Lac (Previous Year 60.17 Lac) units of INR 10/- each fully paid Reliance Banking & PSU Debt Fund-Growth	1,172	1,102
93.52 Lac (Previous Year 93.52 Lac) units of INR 10/- each fully paid L&T Short Term Opportunities Fund-Growth	1,174	1,100
69.02 Lac (Previous Year 69.02 Lac) units of INR 10/- each fully paid IDFC Corporate Bond Fund-Growth****	2,347	2,204
196.79 Lac (Previous Year 196.79 Lac) units of INR 10/- each fully paid TATA Short Term Bond Fund-Growth	2,335	2,191
69.60 Lac (Previous Year 69.60) units of INR 10/- each fully paid UTI Fixed Income Fund Series XXIV-XIV(1831 Days)-Growth	1,449	1,357
125.00 Lac (Previous Year 125.00 Lac) units of INR 10/- each fully paid Reliance Fixed Horizon Fund XXXI- Series 5 Growth	569	533
50.00 Lac (Previous Year 50.00 Lac) units of INR 10/- each fully paid ICICI Prudential FMP - series 79 - 1120 days - Plan J Cumulative	1,128	1,055
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid UTI Fixed Term Income Fund Series - XXV - II (1097 Days)-Growth	1,704	1,586
150.00 Lac (Previous Year 150.00 Lac) units of INR 10/- each fully paid DHFL Pramerica Fixed Duration fund - Series 29-Growth	565	528
0.50 Lac (Previous Year 0.50 Lac) units of INR 1000/- each fully paid ICICI Prudential Fixed Maturity Plan- Series 79- 1118 Days -Plan K-Cumulative	1,458	1,365
130.00 Lac (Previous Year 130.00 Lac) units of INR 10/- each fully paid ICICI Prudential Fixed Maturity Plan - Series 79 - 1106 Days Plan M Cumulative	893	839
80.00 Lac (Previous Year 80.00 Lac) units of INR 10/- each fully paid DHFL Pramerica Fixed Duration Fund - Series 31 Growth	899	841
0.80 Lac (Previous Year 0.80 Lac) units of INR 1000/- each fully paid Reliance fixed Horizon Fund - XXXI - Series 9 - Growth	1,109	1,046
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid UTI FTIF Series XXV-IX-(1098 days) Growth	1,102	1,028
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid Aditya Birla Sun Life Fixed Term Plan-Series OD (1145 days)-Growth#	537	503
50.00 Lac (Previous Year 50.00 Lac) units of INR 10/- each fully paid Axis Short Term Fund - Growth	1,741	1,631
88.65 Lac (Previous Year 88.65 Lac) units of INR 10/- each fully paid HDFC Medium Term Opportunities Fund-Growth	794	744
41.11 Lac (Previous Year 41.11 Lac) units of INR 10/- each fully paid Aditya Birla Sun Life Short Term Fund -Growth#	5,946	1,591
89.48 Lac (Previous Year 25.55) units of INR 10/- each fully paid Aditya Birla Sun Life Treasury Optimizer Plan-Growth#	4,207	1,566
18.91 Lac (Previous Year 7.52 Lac) units of INR 100/- each fully paid Kotak Flexi Debt Scheme Plan A-Growth	2,415	2,261
104.93 Lac (Previous Year 104.93 Lac) units of INR 10/- each fully paid Kotak Medium Term Fund-Growth	2,780	2,586

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 6B : FINANCIAL ASSETS- INVESTMENTS

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
185.49 Lac (Previous Year 185.49 Lac) units of INR 10/- each fully paid HDFC Banking and PSU Debt Fund-Growth	5,529	1,548
389.47 Lac (Previous Year 116.58 Lac) units of INR 10/- each fully paid DSP BlackRock Short Term Fund -Growth	1,645	1,540
53.79 Lac (Previous Year 53.79 Lac) units of INR 10/- each fully paid Aditya Birla Sun Life Fixed Term Plan - Series OT - Growth#	517	-
50.00 Lac (Previous Year Nil) units of INR 10/- each fully paid DSP BlackRock FMP - Series 220 - 40M - Growth	1,012	-
100.00 Lac (Previous Year Nil) units of INR 10/- each fully paid HDFC Short Term Opportunities Fund Growth	2,037	-
105.38 Lac (Previous Year Nil) units of INR 10/- each fully paid ICICI Prudential Fixed Maturity Plan Series 81 -1195 Days - Growth	2,127	-
200.00 Lac (Previous Year Nil) units of INR 10/- each fully paid ICICI Prudential Ultra Short Term Plan Growth	1,053	-
57.56 Lac (Previous Year Nil) units of INR 10/- each fully paid IDFC SSIF STP Growth	2,100	-
57.46 Lac (Previous Year Nil) units of INR 10/- each fully paid Kotak FMP Series 203 Growth	2,124	-
200.00 Lac (Previous Year Nil) units of INR 10/- each fully paid Reliance Short Term Fund Growth	1,050	-
31.14 Lac (Previous Year Nil) units of INR 10/- each fully paid Reliance Floating Rate Fund - Short Term Plan Growth	2,244	-
79.81 Lac (Previous Year Nil) units of INR 10/- each fully paid		
Total I	110,588	91,594
II. Investment at amortised cost		
Quoted		
Investment in Bonds		
Exxon Mobil Corporation 0.005 Lac (Previous Year 0.005 lac) units of USD 1,000/- each fully paid up	322	320
Microsoft Corporation 0.005 Lac (Previous Year 0.005 lac) units of USD 1,000/- each fully paid up	323	321
NHAI 8.2 250122 0.02 lac (Previous Year 0.02 lac) units of INR 1,000/- each fully paid up	20	20
PFC 8.20 010222 0.17 lac (Previous Year 0.17 lac) Units of INR 1,000/- each, fully paid	175	175
Total II	840	836
Total Investments	111,428	92,479
Non - Current	67,310	81,495
Current	44,118	10,984
Aggregate book value of quoted investments	111,428	92,479
Aggregate market value of quoted investments	111,438	92,499

The name of Birla Sun Life has been changed to Aditya Birla Sun Life

*Pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 & FY 16-17

**57.07 Lac units of IDFC Dynamic Bond Fund Growth with a face value of INR 10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 & FY 16-17

***23.25 Lac units and 69.86 Lac units of Aditya Birla Sun Life Dynamic Bond Fund Retail Growth with a face value of INR 10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 and FY 16-17 respectively.

****99.44 Lac units of IDFC Corporate Bond Fund Growth with a face value of INR 10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 & FY 16-17

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 6C :FINANCIAL ASSETS- LOANS

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Unsecured considered good (at amortised cost)		
Inter-Corporate Deposits (Refer Note 34A)	1,000	-
Security Deposit	490	464
Total Loans	1,490	464
Non - Current	950	464
Current	540	-

NOTE 6D :OTHER FINANCIAL ASSETS

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
I. Derivatives at Fair Value through profit and loss		
- Forex derivative contract	69	7
Total I	69	7

Derivative instruments at fair value through profit and loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected purchases.

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
II. Other Financial Assets at Amortised Cost		
Balance with Banks :		
- Margin money (held as security in form of fixed deposit)	19	17
Interest accrued on inter corporate deposits and others	50	11
Other Receivables #	916	561
Total II	985	589
Total Other Financial Assets (I) +(II)	1,054	596
Non - Current	22	17
Current	1,032	579

Included in Other receivables above is receivable from related parties INR 916 Lacs (Previous year March 31, 2017: INR 557 Lacs)

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the company. The carrying value may be affected by changes in the credit risk of the counterparties.

Break up of financial assets carried at amortised cost

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Investments in Bonds (Note 6B)	840	836
Trade receivables (Note 10A)	14,021	11,630
Cash and cash equivalents (Note 10B)	5,614	3,792
Other bank balances (Note 10 C)	6	5
Loans (Note 6C)	1,490	464
Other financial assets (Note 6D)	985	589
Total financial assets carried at amortised cost	22,956	17,316

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 7: INCOME TAX ASSETS (NET)

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Current tax assets (net)	115	-
Non- Current	115	-
Current	-	-

NOTE 8 : OTHER NON- CURRENT ASSETS

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Capital Advance	1,223	303
Advances other than capital advances		
Prepaid expenses	3	4
Total	1,226	307

NOTE 9 : INVENTORIES

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Raw Materials (includes stock in transit of INR 792 lacs (March 31, 2017: INR 1,153 lacs) (valued at lower of cost and net realisable value))	3,946	3,785
Work- in- Progress (valued at lower of cost and net realisable value)	2	5
Stores and spares (valued at lower of cost and net realisable value)	870	884
Scrap and waste papers (At net realizable value)	38	32
Finished stock (valued at lower of cost and net realisable value)	3	3
Total	4,859	4,709

NOTE 10 A : TRADE RECEIVABLES

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Trade receivables	13,281	11,286
Receivables from related parties (Refer Note 34A)	740	344
Total	14,021	11,630

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Secured, considered good	1,045	1,339
Unsecured, considered good	12,976	10,291
Unsecured, considered doubtful	1,932	1,726
	15,953	13,356
Impairment of unsecured Doubtful Debts	1,932	1,726
Total	14,021	11,630

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 10 B : CASH AND CASH EQUIVALENTS

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Balance with banks :		
- On current accounts	1,860	1,143
Cheques in hand	3,606	2,537
Cash on hand	148	112
Total	5,614	3,792

NOTE 10 C: OTHER BANK BALANCES

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
- Unclaimed dividend account#	6	5
Total	6	5

These balances are not available for use by the company as they represent corresponding unclaimed dividend liabilities.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Balance with banks :		
- On current accounts	1,860	1,143
Cheques in hand	3,606	2,537
Cash on hand	148	112
	5,614	3,792

NOTE 11 : OTHER CURRENT ASSETS

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Prepaid expenses	88	188
Advances given (Refer Note I Below)	678	580
Balance with government authorities	442	21
Total	1,208	789

NOTE I : ADVANCES GIVEN

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Secured, considered good	-	-
Unsecured, considered good	678	580
Unsecured, considered doubtful	65	65
	743	645
Impairment for doubtful advances	(65)	(65)
Total Advances given	678	580

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 12 : SHARE CAPITAL

Authorised Share Capital

Particulars	No. of shares	Amount (INR Lacs)
At March 31, 2016	87,000,000	8,700
Increase during the year	-	-
At March 31, 2017	87,000,000	8,700
Increase during the year	-	-
At March 31, 2018	87,000,000	8,700

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 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.

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

Issued, subscribed and paid-up share capital

Particulars	No. of shares	Amount (INR Lacs)
Equity shares of INR 10 each issued, subscribed and fully paid-up		
At March 31, 2016	73,393,770	7,339
Changes during the year	-	-
At March 31, 2017	73,393,770	7,339
Changes during the year	-	-
At March 31, 2018	73,393,770	7,339

Reconciliation of the equity shares outstanding at the beginning and at the end of the year :

Particulars	March 31, 2018		March 31, 2017	
	No. of shares	Amount (INR Lacs)	No. of shares	Amount (INR Lacs)
Shares outstanding at the beginning of the year	73,393,770	7,339	73,393,770	7,339
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	73,393,770	7,339	73,393,770	7,339

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

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

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
HT Media Limited, the holding company		
54,533,458 (previous year 54,533,458) equity shares of INR 10 each fully paid	5,453	5,453

Details of shareholders holding more than 5% shares in the company

Particulars	March 31, 2018		March 31, 2017	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid				
HT Media Limited, the holding company	54,533,458	74.30%	54,533,458	74.30%
Kotak Mahindra (International) Limited	4,279,952	5.83%	4,272,252	5.82%

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

Notes to Financial Statements

for the year ended March 31, 2018

Shares reserved for issue under options

For details of equity shares reserved for the issue under Employee Stock Options (ESOP) of the Company refer note 32.

NOTE 13 : OTHER EQUITY

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Share Premium	24,239	24,239
Capital Redemption Reserve	1	1
Capital Reserve	7,965	7,965
General Reserve	688	688
Retained Earnings	92,939	76,853
Total	125,832	109,746

Share Premium

Particulars	(INR Lacs)	
	Amount	
At March 31, 2016	24,239	
Changes during the year	-	
At March 31, 2017	24,239	
Changes during the year	-	
At March 31, 2018	24,239	

Capital Redemption Reserve

Particulars	(INR Lacs)	
	Amount	
At March 31, 2016	1	
Changes during the year	-	
At March 31, 2017	1	
Changes during the year	-	
At March 31, 2018	1	

Capital Reserve

Particulars	(INR Lacs)	
	Amount	
At March 31, 2016	238	
Changes during the year#	7,727	
At March 31, 2017	7,965	
Changes during the year	-	
At March 31, 2018	7,965	

Pursuant to Scheme of Arrangement between the Company and HT Digital Streams Limited (HTDSL) during the year ended March 31, 2017, an amount of INR 7,727 lacs, being difference of purchase consideration and book value of net assets transferred to HTDSL was recorded as Capital Reserve.

General Reserve

Particulars	(INR Lacs)	
	Amount	
At March 31, 2016	688	
Changes during the year	-	
At March 31, 2017	688	
Changes during the year	-	
At March 31, 2018	688	

Notes to Financial Statements

for the year ended March 31, 2018

Retained Earnings

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Opening Balance	76,853	58,566
Net Profit for the year	17,122	19,360
Items of other comprehensive income (OCI) recognised directly in retained earnings		
-Remeasurements of post-employment benefit obligation, net of tax	24	(13)
Less: Final Dividend Paid for March 2017: INR 1.2 per share (March 2016: INR 1.2 per share)	881	881
Less: Tax on Proposed Dividend	179	179
Closing Balance	92,939	76,853

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 27.

NOTE 14 : INCOME TAX

The major components of income tax expense for the year ended March 31, 2018 and March 31, 2017 are :

Statement of Profit and Loss :

Profit and loss section

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Current income tax:		
Current income tax charge	5,868	6,023
Adjustments in respect of current income tax of previous year	(140)	(119)
Deferred tax:		
Relating to origination and reversal of temporary differences	105	860
Income tax expense reported in the Statement of Profit and Loss	5,833	6,764

OCI section :

Deferred tax related to items recognised in OCI during in the year :

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Income tax charge/(credit) on remeasurements of defined benefit plans	9	(4)
Income tax charged to OCI	9	(4)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 31, 2017:

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Accounting profit before income tax	22,955	26,124
At India's statutory income tax rate of 34.608 % (March 31, 2017: 34.608 %)	7,944	9,041
Non-Taxable Income for tax purposes:		
Income from Investments	(1,647)	(2,371)
Deduction u/s 80 IC	(144)	(156)
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	4	75
Adjustments in respect of current income tax of previous years	(140)	(119)
Adjustments in respect of deferred income tax of previous years	59	(85)
Adjustments in respect of change in tax rate for next financial year	13	-
Income Taxable at Lower rate	(137)	(122)
Difference in Tax Base and Book Base of Investments	(119)	501
At the effective income tax rate	5,833	6,764
Income tax expense reported in the Statement of Profit and Loss	5,833	6,764

Notes to Financial Statements

for the year ended March 31, 2018

Deferred tax relates to the following:

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	2,354	2,071
Difference between tax base and book base on Investments	1,199	1,318
Gross deferred tax liabilities	3,553	3,389
Deferred tax assets		
Effect of expenditure debited to the Statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	264	284
Allowance for doubtful debts and advances	698	619
Gross deferred tax assets	962	903
Deferred tax liabilities (net)	2,591	2,486

Reconciliation of deferred tax liabilities (net):

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Opening balance as of April 1	2,486	1,630
Tax expense/(income) during the period recognised in Statement of Profit and Loss	105	856
Closing balance as at March 31	2,591	2,486

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

During the year ended March 31, 2018 and March 31, 2017, the company has paid dividend to its shareholders. This has resulted in payment of Dividend Distribution Tax to the taxation authorities. The company believes that Dividend Distribution Tax represents additional payment to taxation authority on behalf of the shareholders. Hence Dividend Distribution Tax paid is charged to equity.

NOTE 15 A : BORROWINGS

Particulars	Effective Interest Rate %	Maturity	March 31, 2018 (INR Lacs)	March 31, 2017 (INR Lacs)
Current Borrowings				
From Banks				
Secured				
Buyer's credit from Yes Bank	Refer Note I	Refer Note I	3,921	963
Unsecured				
Buyer's credit from DBS Bank	Refer Note II	Refer Note II	3,456	742
Buyer's credit from Bank of Tokyo-Mitsubishi	Refer Note III	Refer Note III	179	-
Overdraft from BNP Paribas	15.00%	Running Account payable on Demand	1	-
Commercial Papers from ICICI Bank	7.33%	28-May-18	4,000	-
Commercial Papers from HDFC Bank	6.40%- 6.50%	5-Jun-2017 & 13-Jun-2017	-	10,000
Net Current Borrowings			11,557	11,705
Aggregate Secured Loans			3,921	963
Aggregate Unsecured Loans			7,636	10,742

Notes to Financial Statements

for the year ended March 31, 2018

Note I- Buyer's credit from Yes Bank (Secured)

Outstanding Buyer's Credit loan from Yes Bank (Secured) was drawn in various tranches from 4-August-2017 till 16-October-2017 @ average Interest Rate of 2.43% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from 30-April-2018 till 13-July-2018. This facility is secured by first Pari Passu charge on all current assets (both present & future).

Note II- Buyer's credit from DBS Bank (Unsecured)

Outstanding Buyer's Credit loan from DBS Bank (Unsecured) was drawn in various tranches from 25-July-2017 till 28-December-2017 @ average Interest Rate of 2.63% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from 20-April-2018 till 21-September-2018.

Note III- Buyer's credit from Bank of Tokyo- Mitsubishi (Unsecured)

Outstanding Buyer's Credit loan from BOTM Bank (Unsecured) was drawn in various tranches from 5-March-2018 till 26-March-2018 @ average Interest Rate of 3.27% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from 30-November-2018 till 19-December-2018.

Loan covenants

The company has complied with all the loan covenants.

Other charges in favour of banks against various facilities (including un-utilised Portion)

(INR Lacs)			
Bank Name	Security description	March 31, 2018	March 31, 2017
HDFC BANK LIMITED	First Pari Passu Charge on Present & Future Current Asset	8,000	8,000
YES BANK LIMITED	First Pari Passu Charge on Present & Future Current Asset	6,000	6,000
DEUTSCHE BANK AG	Pledge of Mutual fund	5,000	5,000

Disclosure pursuant to Amendment to Ind-AS 7

Debt Reconciliation:

(INR Lacs)		
Particulars	Current Borrowings (including Current Portion of Long-term Borrowings)	Non Current Borrowings (excluding Bank Overdraft classified as part of Cash and Cash Equivalent)
Opening Balance as at April 1,2017	11,705	-
Cash Flows:		
-Proceeds from short term borrowings	37,573	-
-Repayment of short term borrowings	(37,811)	-
Non-Cash movements:		
-Foreign exchange adjustments	90	-
Closing Balance as at March 31, 2018	11,557	-

NOTE 15 B : TRADE PAYABLES

(INR Lacs)		
Particulars	March 31, 2018	March 31, 2017
Trade Payables		
- Micro, Small and Medium Enterprises (Refer Note 40)	2	39
-Related Parties (Refer Note 34A)	412	914
-Others	9,384	8,128
Total	9,798	9,081
Non- Current	-	-
Current	9,798	9,081

For company's credit risk management processes, refer to Note 38.

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 15 C : OTHER FINANCIAL LIABILITIES

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Other financial liabilities at amortized cost		
Book Overdraft	1	-
Sundry deposits	4,073	3,783
Interest accrued but not due on borrowings and others	88	11
Unclaimed dividend #	6	5
Others	223	113
Total other financial liabilities	4,391	3,912
Non- Current	-	-
Current	4,391	3,912
# Amount payable to Investor Education and Protection Fund	Nil	Nil

NOTE 16 : PROVISIONS

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Provision for employee benefits (Refer Note 31)		
Provision for Leave Benefits	136	137
Provision for Gratuity	83	148
Total	219	285
Non- Current	-	-
Current	219	285

NOTE 17 : INCOME TAX LIABILITIES (NET)

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Income Tax Liability (net)	1,425	489
Total	1,425	489

NOTE 18 : OTHER CURRENT LIABILITIES

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Advances from Customers	1,158	1,349
Customer credit balances	456	343
Statutory dues	227	382
Deferred Revenue	22	15
Total	1,863	2,089

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 19 : REVENUE FROM OPERATIONS

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Sale of products		
- Sale of newspaper and publications	20,197	22,132
Sale of services		
- Advertisement Revenue	66,037	69,117
- Job work revenue and commission income	524	870
Other operating revenues		
- Sale of scrap, waste papers and old publication	1,187	1,122
- Others	65	86
Total	88,010	93,327

NOTE 20 : OTHER INCOME

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Interest income on		
- Bank deposits	5	13
- Loan to fellow subsidiary	47	-
- Others	58	58
Other non - operating income		
Foreign exchange difference	13	65
Profit on sale of shares of an associate	225	-
Unclaimed balances/unspent liabilities written back (net)	408	227
Rental income	755	332
Fair value gain on Investments in equity shares at fair value through profit and loss	-	6
Finance Income from Mutual Funds	5,935	8,344
Profit on sale of investments	41	-
Unwinding of discount on security deposit	12	1
Miscellaneous Income	447	159
Total	7,946	9,205

NOTE 21 : COST OF MATERIALS CONSUMED

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Consumption of raw material		
Inventory at the beginning of the year	3,785	3,952
Add: Purchase during the year	36,143	34,913
Less : Sale of damaged newsprint	170	137
	39,758	38,728
Less: Inventory at the end of the year	3,946	3,785
Total	35,812	34,943

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 22 : (INCREASE)/ DECREASE IN INVENTORIES

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Inventory at the beginning of the year		
- Finished Goods	3	3
- Work -in- progress	5	2
- Scrap and waste papers	32	20
Inventory at the end of the year		
- Finished Goods	3	3
- Work -in- progress	2	5
- Scrap and waste papers	38	32
(Increase)/ decrease in inventories		
- Finished Goods	-	-
- Work -in- progress	3	(3)
- Scrap and waste papers	(6)	(12)
Total	(3)	(15)

NOTE 23 : EMPLOYEE BENEFITS EXPENSE

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Salaries, wages and bonus	8,545	8,555
Contribution to provident and other funds (Refer Note 31)	413	402
Gratuity expense (Refer Note 31)	117	131
Workmen and Staff welfare expenses	280	304
Total	9,355	9,392

NOTE 24 : FINANCE COSTS

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Interest on debts and borrowings	948	1,230
Exchange difference regarded as an adjustment to borrowing costs	142	329
Bank charges	43	55
Total	1,133	1,614

NOTE 25 : DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Depreciation of tangible assets (Note 3)	1,896	1,982
Amortization of intangible assets (Note 5)	70	39
Total	1,966	2,021

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 26 : OTHER EXPENSES

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Consumption of stores and spares	2,588	2,587
Printing and service charges (Refer Note 33)	3,685	3,841
News service and dispatches	464	1,361
News Content Sourcing Fees	6,868	7,109
Service Charges on Ad Revenue	597	664
Power and fuel	1,330	1,308
Advertising and sales promotion (Refer Note 43)	2,050	2,992
Freight and Forwarding charges	1,203	1,194
Rent	755	643
Rates and taxes	47	85
Insurance	173	185
Repairs and maintenance:		
- Plant and machinery	456	673
- Building	39	72
- Others	9	11
Travelling and conveyance	1,284	1,508
Communication costs	314	383
Legal and professional fees	1,356	1,650
Payment to auditor (refer details below)	61	78
Director's sitting fees	14	10
Impairment for doubtful debts and advances (includes bad debts written off)	264	445
Loss on sale of fixed assets (includes impairment of fixed asset)	14	3
Donations/ Contributions (Refer Note 43)	39	113
Miscellaneous expenses	1,128	1,538
Total	24,738	28,453

Payment to auditors

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
As auditor :		
- Audit fee	23	22
- Limited Review	17	18
- Tax audit fee	3	5
In other capacities :		
- Certification fees	11	6
Reimbursement of expenses	7	18
GST / Service tax on above	-	9
Total	61	78

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 27 : OTHER COMPREHENSIVE INCOME

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

For the year ended March 31, 2018

Particulars	(INR Lacs)	
	Retained earnings	Total
Remeasurement of the net defined benefit plans	33	33
Income tax relating to items that will not be reclassified to profit or loss	(9)	(9)
Total	24	24

For the year ended March 31, 2017

Particulars	(INR Lacs)	
	Retained earnings	Total
Remeasurement of the net defined benefit plans	(17)	(17)
Income tax relating to items that will not be reclassified to profit or loss	4	4
Total	(13)	(13)

NOTE 28 : EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

Particulars	March 31, 2018	March 31, 2017
Profit attributable to equity holders (INR Lacs)	17,122	19,360
Weighted average number of Equity shares for basic and diluted EPS (lacs)	733.90	733.90
Earnings per share		
Basic EPS	23.33	26.38
Diluted EPS	23.33	26.38

NOTE 29 : DISTRIBUTION MADE AND PROPOSED

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Dividend on equity shares declared and paid :		
Final dividend for the year ended on March 31, 2017 : INR 1.20 per share	881	881
Dividend Distribution tax on final dividend	179	179
	1,060	1,060
Proposed dividends on Equity shares*:		
Dividend proposed for the year ended on March 31, 2018: INR 1.20 per share (March 31, 2017: INR 1.20 per share)	881	881
Dividend Distribution tax on proposed dividend	181	179
	1,062	1,060

* Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability (including DDT thereon) as at March 31.

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 30 : CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	(INR Lacs)	
Particulars	March 31, 2018	March 31, 2017
Borrowings (Refer Note 15A)	11,557	11,705
Trade payables (Refer Note 15B)	9,798	9,081
Other financial liabilities (Note 15C)	4,391	3,912
Sub-Total	25,746	24,698
Less: Cash and cash equivalents (Note 10B)	(5,614)	(3,792)
Less: Other Bank Balances (Note 10C)	(6)	(5)
Net debt	20,126	20,901
Equity Share Capital & Other Equity	133,171	117,085
Total capital	133,171	117,085
Capital and net debt	153,297	137,986
Gearing ratio	13.13%	15.15%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018 and March 31, 2017.

NOTE 31 : GRATUITY

	(INR Lacs)	
Particulars	March 31, 2018	March 31, 2017
Gratuity plan	83	148
Total	83	148
Non- Current	-	-
Current	83	148

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

The following tables summarises the components of net benefit expense recognised in the Statement of Profit or Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans:

Notes to Financial Statements

for the year ended March 31, 2018

Gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2018 :

Present value of Obligation

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Opening Balance	1,146	1,055
Current Service Cost	106	109
Interest Expense or cost	86	80
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	(35)	10
- experience variance (i.e. Actual experience vs assumptions)	(22)	37
Benefits Paid	(141)	(127)
Acquisition Adjustment	-	(18)
Total	1,140	1,146

Fair Value of Plan Assets

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Opening Balance	998	724
Investment Income	75	59
Employer's contribution	148	276
Benefits Paid	(141)	(127)
Return on plan assets, excluding amount recognised in net interest expenses	(23)	30
Acquisition adjustment	-	36
Total	1,057	998

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

Particulars	Defined gratuity Plan	
	March 31, 2018	March 31, 2017
Investment in Funds managed by trust	100%	100%

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

Particulars	March 31, 2018	March 31, 2017
Discount Rate	8.00%	7.50%
Salary Growth Rate	5%	5%
Withdrawal Rate		
Up to 30 years	3%	3%
31 - 44 years	2%	2%
Above 44 years	1%	1%

Notes to Financial Statements

for the year ended March 31, 2018

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Defined Benefit Obligation (Base)	1,140	1,146

Particulars Assumptions	March 31, 2018		March 31, 2017	
	Decrease	Increase	Decrease	Increase
	Discount Rate (-/+ 1%)	70	(61)	71
Salary Growth Rate (-/+ 1%)	(64)	72	(60)	67
Attrition Rate (-/+ 50%)	(8)	8	(8)	8

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Within the next 12 months (next annual reporting period)	69	53
Between 2 and 5 years	765	778
Between 6 and 10 years	391	319
Beyond 10 years	875	902
Total expected payments	2,100	2,052

Average duration of the defined benefit plan obligation

Particulars	March 31, 2018	March 31, 2017
Weighted Average duration	6 years	7 years

Defined Contribution Plan

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Contribution to Provident and Other funds		
Charged to Statement of Profit and Loss	413	402

Leave Encashment (unfunded)

The Company recognises the leave encashment expenses in the Statement of Profit and Loss based on actuarial valuation.

The expenses recognised in the Statement of Profit and Loss and the Leave encashment liability at the beginning and at the end of the year :

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Liability at the beginning of the year	137	116
Paid during the year	(9)	(19)
Acquisition Adjustment	-	31
Provided during the year	8	9
Liability at the end of the year	136	137

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 32 : SHARE-BASED PAYMENTS

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Company. To have an understanding of the scheme, relevant disclosures are given below.

I. The Hindustan Times Limited and HT Media Limited (the immediate Parent Company) has given loan to “HT Group company’s – Employee Stock Option Trust” which in turn has purchased Equity Shares of INR 10/- each of the Company for the purpose of granting Options under the ‘HT Group company’s –Employee Stock Option Rules’ (“HT ESOP”), to eligible employees of the group.

A. Details of Options granted as on March 31, 2018 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	September 15, 2007	193,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	3.46	Equity
Employee Stock Option	May 20, 2009	11,936	14.39	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	5.14	Equity
Employee Stock Option	February 4, 2010	150,729	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	6.14	Equity
Employee Stock Option	March 8, 2010	17,510	56.38	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	5.94	Equity
Employee Stock Option	April 1, 2010	4,545	53.87	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	6.01	Equity

Weighted average fair value of the options outstanding is INR 46.86 per option.

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

Particulars	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average Exercise Price(INR)	Number of options	Weighted Average Exercise Price(INR)
Outstanding at the beginning of the year	141,826	22.73	221,776	21.10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	132,016	19.96	79,950	18.22
Expired during the year	-	-	-	-
Outstanding at the end of the period	9,810	59.99	141,826	22.73
Exercisable at the end of the period	9,810	59.99	141,826	22.73
Weighted average remaining contractual life (in years)		5.94		5.30

Notes to Financial Statements

for the year ended March 31, 2018

C. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2018 are:

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

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
2017-18	INR 1.35 to INR 60	9,810	5.94	59.99
2016-17	INR 1.35 to INR 60	141,826	5.30	22.73

Options granted are exercisable for a minimum period of 14 years after the scheduled vesting date as per the scheme

The Company has availed exemption under Ind AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options as on transition date have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is INR NIL (March 31, 2017: INR NIL)

II. 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) 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.

Details of these plans are given below:

Employee Stock Options

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

A. Details of Options granted as on March 31, 2018 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Options	January 9, 2006	91,280	50.5	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	1.78	Equity
Employee Stock Options	October 8, 2009	83,838	68.9	*50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	3.53	Equity

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. Summary of activity under the plans for the period ended March 31, 2018 and March 31, 2017 are given below:

PLAN A	March 31, 2018			March 31, 2017		
	Number of options	Weighted-average exercise price (INR)	Weighted-average remaining contractual life (in years)	Number of options	Weighted-average exercise price (INR)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	91,280	92.30	2.78	91,280	92.30	3.78
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	1.78	91,280	92.30	2.78

Notes to Financial Statements

for the year ended March 31, 2018

PLAN C	March 31, 2018			March 31, 2017		
	Number of options	Weighted-average exercise price (INR)	Weighted-average remaining contractual life (in years)	Number of options	Weighted-average exercise price (INR)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	61,448	117.55	4.53	61,448	117.55	5.53
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	61,448	117.55	3.53	61,448	117.55	4.53

C. The details of exercise price for stock options outstanding at the end of the current year ended March 31, 2018 are:

Particulars	Range of exercise prices (INR)	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
Plan A	92.30	91,280	1.78	92.30
Plan C	117.55	61,448	3.53	117.55

Weighted average fair value of the options outstanding is:

Plan A – INR 50.05

Plan C – INR 68.90

The Company has availed exemption under Ind AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options as on transition date have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is INR NIL (March 31, 2017: INR NIL).

III. The fellow subsidiary, 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 Rs10 each per option.

B. Details of stock options granted during the current year and earlier year are as given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Options	October 16, 2009	224,700	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 25% 12 months from the date of grant 25% 24 months from the date of grant 25% 36 months from the date of grant 25% 48 months from the date of grant	5.55	Equity

Notes to Financial Statements

for the year ended March 31, 2018

C. Summary of activity under the plan for the year ended March 31, 2018 and March 31, 2017 are given below:

Particulars	(INR Lacs)			
	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average Exercise Price(INR)	Number of options	Weighted Average Exercise Price(INR)
Outstanding at the beginning of the year	224,700	10	224,700	10
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	224,700	10
Weighted average remaining contractual life (in years)	5.55		6.55	

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

The Company has availed exemption under Ind AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options as on transition date have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is INR NIL (March 31, 2017: INR NIL).

NOTE 33 : COMMITMENTS AND CONTINGENCIES

(a) Leases

Operating lease commitments - Company as lessee

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

The company has paid INR 755 lacs (March 31, 2017: INR 643 lacs) during the year towards minimum lease payment and infrastructure charges and the same is disclosed as Rent under Note 26.

The Company has entered into certain printing agreements which are in substance in the nature of operating lease. Currently, the Company has booked such expenses in the Income Statement under the head printing charges. The total of such expenses booked under printing charges amounts to INR 996 Lacs (previous year INR 1,000 Lacs).

Future minimum rentals payable under non-cancellable operating leases as at March 31, are, as follows:

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Within one year	181	177
After one year but not more than five years	343	487
More than five years	191	149

Notes to Financial Statements

for the year ended March 31, 2018

Operating lease commitments - Company as lessor

Future minimum rentals receivable under non-cancellable operating leases as at March 31, are, as follows:

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Within one year	13	30
After one year but not more than five years	-	13
More than five years	-	-

(b) Commitments

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	3,400	127

(c) Contingent Liabilities

A. Claims against the Company not acknowledged as debts

Particulars	(INR Lacs)	
	As at March 31, 2018	As at March 31, 2017
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of INR 73 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 INR 13 lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on 18th 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	73
b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of INR 10 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 18th 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	10

- B.** During the current year and as in the previous financial year, the management has received several claims substantially from employees in UP, Jharkhand and Bihar who are either retired or separated from the Company regarding the benefits of Majithia Wage Board recommendations. However, all such claims/ recovery order(s) issued by ALC/ DLC office are generally either stayed by the respective Hon'ble High Court(s) or are pending before ALC/ DLC.

Based on management assessment and current status of the above matters, the management is confident that no provision is required in the financial statements as on March 31, 2018

- C.** Demand of INR 25 lacs received from Collector (Stamp) regarding stamp duty payable on land in Aligarh, which has been paid by the Company under protest.
- D.** Income- tax authorities have raised additional demands for INR 91 lacs (March 31 2017: Nil) for various financial years. The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. The matters are pending before various authorities. The company is contesting the demands and the management believes that its position will likely to be upheld. No tax expenses have been accrued in the financial statements for these tax demands.

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 34 : RELATED PARTY TRANSACTIONS

(i) List of Related Parties and Relationships:-

Particulars	
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) Private Limited (formerly known as Earthstone Holding (Two) Limited)## Firefly e-Ventures Limited HT Mobile Solutions Limited HT Learning Centers Limited HT Overseas Pte. Ltd. India Education Services Private Limited (w.e.f. July 18,2017) Digicentent Limited (formerly known as HT Digital Ventures Limited) (w.e.f. August 14, 2017) HT Digital Streams Limited
Fellow Subsidiaries (with whom transactions have occurred during the year)	HT Digital Streams Limited (ceased to be an Associate on December 28, 2017) India Education Services Private Limited (upto July 17, 2017)
Associate	HMVL Editorial Employees Gratuity Fund HMVL Non Editorial & Other Employees Gratuity Fund
Joint Venture of group Company	Mr. Priyavrat Bhartia Mr. Shamit Bhartia
Entities which are post employment benefit plans (with whom transactions have occurred during the year)	Mr. Ashwani Windlass (Non-Executive Independent Director) Mr. Piyush G Mankad (Non-Executive Independent Director) Mr. Shardul S. Shroff (Non-Executive Independent Director) Dr. Mukesh Aghi (Non-Executive Independent Director) Mr. Ajay Relan (Non-Executive Independent Director) Mr. Benoy Roychowdhury (Whole time Director)
Key Management Personnel and their relatives (with whom transactions have occurred during the year)	

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) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

ii) Transactions with related parties

Refer Note 34 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Notes to Financial Statements

for the year ended March 31, 2018

Note 34A Transactions During The Year With Related Parties (Refer Note A)

Particulars	Holding Company						Fellow Subsidiaries										Key Managerial Personnel (KMP) (Refer Note B)						Entities which are post employment benefit plans						Total							
	The Hindustan Times Ltd		HT Media Ltd.		Freelife e-Ventures Ltd (refer note F)		HT Mobile Solutions Ltd (refer note F)		HT Learning Centers Ltd.		HT Overseas Pte. Ltd.		India Education Services Private Limited (Refer Note D)		Digicontent Limited (erstwhile HT Digital Ventures Limited)		HT Digital Streams Ltd (Refer Note C)		Beevy Reyboardary		Shamit Bhardia		Priyanshu Bhardia		Non-executive Directors		HMVL Editorial Employees Gratuity Fund		HMVL Non Editorial & Other Employees Gratuity Fund		Total					
	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18					
REVENUE TRANSACTION																																				
INCOME																																				
Jobwork Revenue	-	303	510	2	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	305	513		
Sale of Advertisement Space in Publication	-	1,033	852	226	140	-	-	66	189	-	-	199	101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,524	982	
Sale of Newspaper for Circulation	-	2,338	2,295	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,338	2,295	
Infrastructure Support Services (Seats) Given	-	37	88	-	-	-	-	-	-	-	-	-	-	-	629	155	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	666	243	
Media Marketing Commission & Collection Charges Received	-	66	87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66	87	
Rent Received	-	29	29	-	-	-	-	-	-	-	-	47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47	29	
Interest on Inter Corporate Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47	29	
Share of Revenue on Joint Sale	-	155	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	155	-		
EXPENSE																																				
Purchase of Stores & Spares Material	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-	
Printing / Service Charges Paid	-	1,447	1,528	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,447	1,539		
Advertisement Expenses	-	84	56	28	24	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87	108		
Purchase of Newspaper for Circulation	-	356	547	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	356	547		
Infrastructure Support Services (Seats) Taken	-	123	391	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	123	391		
Media Marketing Commission & Collection Charges Paid	-	368	350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	368	350		
Share of Revenue Given on Joint Sale	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	-	
Remuneration paid to Key managerial personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	232	238	414	59	414	376	-	-	-	-	-	-	-	-	-	-	-	1,060	673	
Non Executive Director's Sitting Fee and Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54	49		
Fee for Newspaper Procurement Support Services	-	-	-	-	-	-	-	-	-	168	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	168	24	
News Content Procurement Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,763	1,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,763	1,800		
Purchase of Newspaper	-	-	-	-	-	-	-	-	-	-	911	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	911	-	
OTHERS																																				
Reimbursement of expenses incurred on behalf of the Company by parties	-	90	63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90	63	
Reimbursement of expenses incurred on behalf of the party by Company	-	19	34	-	-	-	-	-	-	-	-	-	-	-	123	65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	142	100	
Inter Corporate Deposit given by the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	
Purchase of Property, Plant and Equipment & Intangible Assets by Company	-	41	158	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41	158	
Sale of Property, Plant and Equipment by Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-
Security Deposit Paid	-	60	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60	37	
Receipt of Security Deposit Given	-	50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50	-	
Security Deposit Received	-	62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62	-	
Payment of Security Deposit Received	-	-	74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74	-	
Sale of Investment in Associate Company (Refer Note C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,675	-	

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 35 : SEGMENT INFORMATION

The Company's operations comprise of only one segment i.e. "Printing and Publishing of Newspaper". The management also reviews and measure the operating results taking the whole business as one segment and accordingly make decision about the resources allocation. In view of the same separate segment information is not required to be given as per the requirement of Ind 108 on "Operating Segments".

The analysis of geographical segment is based on the geographical location of the customers. 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.

NOTE 36 : HEDGING ACTIVITIES AND DERIVATIVES

Derivatives not designated as hedging instruments

The company uses foreign exchange forward contracts, to manage its foreign currency exposures. These contracts are not designated as cash flow hedges and are entered into for periods consistent with underlying transactions exposure.

NOTE 37 : FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	(INR Lacs)			
	Carrying value		Fair value	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Financial assets measured at Amortised Cost				
Investment in Bonds (Refer Note 6B)	840	836	850	856
Loans (6C)	950	464	950	464
Other non-current financial assets (Refer Note 6D)	22	17	22	17
Financial assets measured at fair Value				
Other Investments (Refer Note 6B)	110,588	91,643	110,588	91,643
Forward contract (Refer Note 6D)	69	7	69	7
Total	112,469	92,967	112,479	92,987

The management assessed that cash and cash equivalents, trade receivables, trade payables, current borrowings, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The Company has investment in quoted mutual funds being valued at Net Asset value.
- The Company invests in quoted equity shares valued at closing price of stock on recognized stock exchange.
- The Company enters into derivative financial instruments such as foreign exchange forward contracts being valued using valuation techniques, which employs the use of market observable inputs. The company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.
- The loans and investment in bonds are evaluated by the Company based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.

NOTE 37 A : FAIR VALUE HIERARCHY

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

Notes to Financial Statements

for the year ended March 31, 2018

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

(INR Lacs)					
As at March 31, 2018	Date of valuation	Total	Level 1	Level 2	Level 3
Assets measured at fair value:					
Mutual fund Investments valued at FVTPL	March 31, 2018	110,588	110,588	-	-
Foreign exchange forward contract	March 31, 2018	69	-	69	-
Assets measured at amortized cost :					
Investment in Bonds	March 31, 2018	850	850	-	-
Loans	March 31, 2018	950	-	950	-
Other non-current financial assets	March 31, 2018	22	-	22	-

(INR Lacs)					
As at March 31, 2017	Date of valuation	Total	Level 1	Level 2	Level 3
Assets measured at fair value:					
Mutual fund Investments valued at FVTPL	March 31, 2017	91,594	91,594	-	-
Other Investments valued at FVTPL	March 31, 2017	49	49	-	-
Foreign exchange forward contract	March 31, 2017	7	-	7	-
Assets measured at amortized cost :					
Investment in Bonds	March 31, 2017	856	856	-	-
Loans	March 31, 2017	464	-	464	-
Other non-current financial assets	March 31, 2017	17	-	17	-

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2017-18 and FY 2016-17.

The Company enters into derivative financial instruments such as foreign exchange forward contracts being valued using valuation techniques, which employs the use of market observable inputs. The company uses Mark to Market provided by Bank for valuation of these derivative contracts.

NOTE 38: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, . The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also enters into foreign exchange derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in foreign exchange derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, are summarised below:-

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Notes to Financial Statements

for the year ended March 31, 2018

The sensitivity analysis in the following sections relate to the position as at March 31, 2018 and March 31, 2017.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2018.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's current debt obligations with fixed interest rates.

The Company manages its interest rate risk for short term borrowings by majorly raising funds at a fixed rate. These exposures are reviewed by appropriate levels of management as and when required.

The exposure of the Company's financial liabilities as at March 31, 2018 to interest rate risk is as follows:

Particulars	(INR Lacs)		
	Total	Floating rate financial liabilities	Fixed rate financial liabilities
Financial Liabilities* (Refer Note 15 A)	11,557	1	11,556

The weighted average interest rate on the fixed rate financial liabilities is 4.20 % p.a.

The exposure of the Company's financial liabilities as at March 31, 2017 to interest rate risk is as follows:

Particulars	(INR Lacs)		
	Total	Floating rate financial liabilities	Fixed rate financial liabilities
Financial Liabilities* (Refer Note 15 A)	11,705	-	11,705

The weighted average interest rate on the fixed rate financial liabilities is 5.95 % p.a.

* Interest rate sensitivity for floating borrowing

The table below illustrates the impact of a 0.5% to 1.50% movement in interest rates on interest expense on loans and borrowings. The risk estimate provided assumes that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

Movement in interest rates

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
0.50%	-	-
1.00%	-	-
1.50%	-	-

Notes to Financial Statements

for the year ended March 31, 2018

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency), investments & borrowing in foreign currency etc.

The Company manages its foreign currency risk by hedging foreign currency transactions with forward covers and option contracts. These transactions generally relates to purchase of imported newsprint & borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the underlying exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in Foreign Currency rate		Effect on profit before tax (INR Lacs)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Change in USD rate				
Trade Payables	+ / (-) 1%	+ / (-) 1%	6	8
Trade Receivables	+ / (-) 1%	+ / (-) 1%	-	-
Buyer's credit	+ / (-) 1%	+ / (-) 1%	34	-
Balance on current account	+ / (-) 1%	+ / (-) 1%	-	-
Income Accrued on Investments	+ / (-) 1%	+ / (-) 1%	-	-
Interest Payable	+ / (-) 1%	+ / (-) 1%	1	-
Change in SGD rate				
Trade Payables	+ / (-) 1%	+ / (-) 1%	-	-

Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of newsprint and therefore require a continuous supply of newsprint. Due to the volatility of the price of the newsprint, the Company also entered into various purchase contracts .

Equity price risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Investment Committee approves all equity investment decisions.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10A.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Notes to Financial Statements

for the year ended March 31, 2018

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank overdrafts, Bank loans. 100% of the Company's debt will mature in less than one year at March 31, 2018 (March 31, 2017: 100%) based on the carrying value of borrowings reflected in the financial statements.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

The Company had available undrawn committed borrowing facilities of INR 44,735 lacs (March 31, 2017: INR 42,022 lacs).

The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	(INR Lacs)		
	Within 1 year	More than 1 year	Total
As at March 31, 2018			
Borrowings (Refer Note 15A)	11,557	-	11,557
Trade and other payables (Refer Note 15B)	9,798	-	9,798
Other financial liabilities (Refer Note 15C)	4,391	-	4,391
As at March 31, 2017			
Borrowings (Refer Note 15A)	11,705	-	11,705
Trade and other payables (Refer Note 15B)	9,081	-	9,081
Other financial liabilities (Refer Note 15C)	3,912	-	3,912

Collateral

The Company has pledged part of its Investment in Mutual Funds in order to fulfil the collateral requirements for Borrowing. At March 31, 2018 and March 31, 2017, the invested values of the Investment in Mutual Funds pledged were INR 5,800 lacs and INR 8,300 lacs respectively. The counterparties have an obligation to return the securities to the Company and the Company has an obligation to repay the borrowing to the counterparties upon maturity/ Due Date / mutual agreement. There are no other significant terms and conditions associated with the use of collateral. Securities except pledge given against outstanding Bank facilities details is provided in borrowing note.

NOTE 39 : STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This Standard is effective for accounting periods beginning on or after April 1, 2018.

Either a so called full retrospective application or a modified retrospective application is required for annual periods beginning on or after April 1, 2018.

During 2017-18, the Company performed a preliminary assessment of Ind AS 115. The initial application of Ind AS 115 is not expected to have material impact on the Company's financial statements.

Notes to Financial Statements

for the year ended March 31, 2018

Amendments to Ind AS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restrict the sources of taxable profits against which it may make deductions on the reversal of deductible temporary difference related to unrealized losses. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. This amendment is applicable retrospectively for annual periods beginning on or after April 1, 2018.

During 2017-18, the Company performed a preliminary assessment of this amendment. The application of this amendment is not expected to have a material impact on the Company's financial statements.

Ind AS 28 Investments in Associates and Joint Ventures - Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

When an investment in an associate or joint venture is held by, or is held indirectly through, a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the entity may elect, in accordance with Ind AS 28, to measure that investment at fair value through profit or loss.

However, it was not clear whether the entity is able to choose between applying the equity method or measuring the investment at fair value for each investment, or whether instead the entity applies the same accounting to all of its investments in associates and joint ventures.

Ind AS 28 has been amended to clarify that a venture capital organisation, or a mutual fund, unit trust and similar entities may elect, at initial recognition, to measure investments in an associate or joint venture at fair value through profit or loss separately for each associate or joint venture.

In addition, Ind AS 28 permits an entity that is not an investment entity to retain the fair value measurement applied by its associates and joint ventures (that are investment entities) when applying the equity method. Therefore, this choice is available, at initial recognition, for each investment entity associate or joint venture.

The amendments are applicable retrospectively for annual periods beginning on or after April 1, 2018.

These amendments are not applicable to the Company

Ind AS 21 Foreign Currency Transactions and Advance Consideration

The amendment clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

The amendment is applicable for accounting periods beginning on or after April 1, 2018 (retrospective application is permitted).

Since the Company's current practice is in line with the amendment, the Company does not expect any effect on its financial statements.

Ind AS 40 Investment Property

The amendment lays down the principle regarding when a Company should transfer asset to, or from, investment property. However, it was not clear whether the evidence of a change in use should be the one specifically provided in the standard. Accordingly, the amendment clarifies that a transfer is made when and only when:

- a) There is an actual change of use i.e. an asset meets or ceases to meet the definition of investment property
- b) There is evidence of the change in use.

The amendments are applicable for annual periods beginning on or after April 1, 2018.

This amendment is not applicable to the Company.

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 40: BASED ON THE INFORMATION AVAILABLE WITH THE COMPANY, DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars	(INR Lacs)	
	As at March 31, 2018	As at March 31, 2017
Principal Amount	2	39
Interest due thereon at the end of the accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

NOTE 41 : CAPITALIZED EXPENDITURE

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

Particulars	(INR Lacs)	
	As at March 31, 2018	As at March 31, 2017
Raw Material Consumption	-	7
Consumption of stores and spares	-	2
Printing and service charges	-	-
Travelling and conveyance	-	5
Miscellaneous Expenses	6	6
Total	6	20

NOTE 42: SPECIFIED BANK NOTES (SBNS)

Ministry Of Corporate Affairs issued an amendment to Schedule III of the Companies Act, 2013, regarding general instructions for preparation of Balance Sheet, to disclose the details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016.

There has been no movement in the below disclosure for the year ended March 31, 2018

The aforesaid disclosure is as follows:

Particulars	(INR Lacs)		
	SBNs	Other denomination notes	Total
Closing cash in hand - November 8, 2016	201	5	206
+ Permitted receipts	-	283	283
- Permitted payments	-	23	23
- Amount deposited into banks	201	224	425
Closing cash in hand - December 30, 2016	-	41	41

Post demonetization, the management had directed all employees not to accept/ pay using the SBN's.

Explanation: For the purposes of this clause, the term 'Specified Bank Notes'(SBN) shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November, 2016.

The aforesaid disclosures of SBN's have been compiled taking the management stated policy, direct bank confirmation and compilation of pay in slips.

Notes to Financial Statements

for the year ended March 31, 2018

NOTE:- 43 DETAILS OF CSR EXPENDITURE

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

- (a) Gross amount required to be spent by the Company during the year is INR 465 Lacs (Previous Year INR 395 lacs).
 (b) Details of amount spent during the year ended March 31, 2018:

CSR Project or activity identified	Amount spent/ contributed on the projects or programs (INR lacs)	Amount spent : Direct or through implementing agency
Healthy Uttarakhand for promoting healthcare by holding preventive healthcare camps	18	Through Manorama Devi Birla Charitable Trust*
Swachch Bharat Initiative to promote sanitation	15	Direct contribution**
Kabaddi League to impart training in Rural sports	84	Direct contribution**
Hindustan Olympiad to promote education	25	Direct contribution**
Jago Ghaziabad to create mass awareness and empower women	9	Direct contribution**
Integrated and transformational village development	69	Direct contribution**
Promoting healthcare by holding preventive healthcare camps	44	Direct contribution**
Promoting healthcare by holding preventive healthcare camps	50	Direct contribution**
Promoting education	21	Through HT Foundation for change (HTFFC)*
Total	335	

* Included in Donations/ Contribution expenses

** Included in Advertisement and sales promotion expenses

The shortfall in amount spent is related to Swachch Bharat initiative to promote sanitation and the development of the Kund in the Integrated and transformational village development project. The projects are under implementation and would be completed in FY 2018-19

- (c) Details of amount spent during the year ended March 31, 2017:

CSR Project or activity identified	Amount spent/ contributed on the projects or programs (INR lacs)	Amount spent : Direct or through implementing agency
Promoting health- care including preventive health care	10	Through Manorama Devi Birla Charitable Trust *
Rural development projects	230	Direct contribution**
Rural development projects	29	Through Kadam society*
Protection of National Heritage, Art & Culture including restoration of buildings and sites of historical importance and works of art	50	Through Kala Ghoda Association*
Promoting health- care including preventive health care	50	Direct contribution**
Promoting education	6	Direct contribution**
Promoting education	24	Through HT Foundation for change (HTFFC)*
Total	399	

* Included in Donations/ Contribution expenses

** Included in Advertisement and sales promotion expenses

Note 44: The Board of Directors of the Company at its meeting held on October 16, 2017 approved a Scheme of Arrangement u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 between the Company and India Education Services Private Limited ("IESPL") (fellow subsidiary Company) and their respective shareholders which provides for demerger of IESPL's business in relation to the educational services to retail consumers i.e. B2C business and transfer and vesting thereof into the Company (Scheme), subject to requisite approval(s). Pending requisite approval(s), the impact of the Scheme is not considered in the financials.

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 45: DETAILS OF LOANS AND ADVANCES TO SUBSIDIARIES, ASSOCIATES AND FIRM/COMPANIES IN WHICH DIRECTORS ARE INTERESTED (AS REQUIRED BY REGULATION 34(3) OF (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Loans and Advances to Company in which director is interested		
-India Education Services Private Limited		
Maximum amount due at any time during the year(including accrued Interest)	1,042	-
Closing Balance at the end of the year	1,042	-

NOTE 45A

Disclosure required under Section 186(4) of the Companies Act, 2013

The particulars of loans and advances are disclosed below:

Name of the Loanee	Rate of Interest	Due Date	Secured/ Unsecured	(INR Lacs)	
				March 31, 2018	March 31, 2017
India Education Services Private Limited	12.50% p.a. compounded annually	On or before 18 months from the date of disbursement	Unsecured	1,000	-

For further details of loans and advances provided to related parties, refer note 34A

NOTE 46.

Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year classification.

As per our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E300009

Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 1, 2018

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

Tridib Barat
Company Secretary

Shamit Bhartia
Managing Director
(DIN: 00020623)

Sandeep Gulati
Chief Financial Officer

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Rajeev Beotra
Chief Executive Officer

Independent Auditors' Report

To the Members of

Hindustan Media Ventures Limited

REPORT ON THE CONSOLIDATED INDIAN ACCOUNTING STANDARDS (IND AS) FINANCIAL STATEMENTS

1. We have audited the accompanying consolidated Ind AS financial statements of Hindustan Media Ventures Limited ("hereinafter referred to as the Holding Company") and associate company (the Holding Company and its associate company together referred to as "the Group"); (refer Note 1 to the attached consolidated Ind AS financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

OPINION

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

OTHER MATTERS

8. The consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 18, 2017 expressed an unmodified opinion on those consolidated Ind AS financial statements. Our opinion is not qualified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company and associate company incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and associate company incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken

on record by the Board of Directors of the Holding Company and associate company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' 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 consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group companies – Refer Note 33 (c) to the consolidated Ind AS financial statements.
 - ii. The Group companies had long-term contracts including derivative contracts as at March 31, 2018 for which there were no material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate during the year ended March 31, 2018.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2018.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. 304026E/E-300009

Anupam Dhawan

Partner

Membership No. 084451

Place: New Delhi
Date: May 1, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Hindustan Media Ventures Limited on the consolidated financial statements for the year ended March 31, 2018

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Hindustan Media Ventures Limited (hereinafter referred to as "the Holding Company") and its associate company, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding company, its associate company to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

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

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial

reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Holding Company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the

essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration No. 304026E/E-300009

Anupam Dhawan

Partner

Membership No. 084451

Place: New Delhi

Date: May 1, 2018

Consolidated Balance Sheet

as at March 31, 2018

(INR Lacs)

Particulars	Note No	As at March 31, 2018	As at March 31, 2017
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	15,588	17,029
(b) Capital work in progress	3	959	322
(c) Investment property	4	618	618
(d) Intangible assets	5	6,822	6,850
(e) Intangible assets under development	5	7	92
(f) Investment in an Associate	6A	-	7,042
(g) Financial assets			
(i) Investments	6B	67,310	81,495
(ii) Loans	6C	950	464
(iii) Other financial assets	6D	22	17
(h) Income tax assets (net)	7	115	-
(i) Other non-current assets	8	1,226	307
Total non-current assets		93,617	114,236
2) Current assets			
(a) Inventories	9	4,859	4,709
(b) Financial assets			
(i) Investments	6B	44,118	10,984
(ii) Trade receivables	10A	14,021	11,630
(iii) Cash and cash equivalents	10B	5,614	3,792
(iv) Other bank balances	10C	6	5
(v) Loans	6C	540	-
(vi) Other financial assets	6D	1,032	579
(c) Other current assets	11	1,208	789
Total current assets		71,398	32,488
Total Assets		165,015	146,724
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	7,339	7,339
(b) Other equity	13	125,832	109,338
Total equity		133,171	116,677
2) Liabilities			
Non-current liabilities			
Deferred tax liabilities (net)	14	2,591	2,486
Total non-current liabilities		2,591	2,486
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15A	11,557	11,705
(ii) Trade Payables	15B	9,798	9,081
(iii) Other financial liabilities	15C	4,391	3,912
(b) Provisions	16	219	285
(c) Income tax liabilities (net)	17	1,425	489
(d) Other current liabilities	18	1,863	2,089
Total current liabilities		29,253	27,561
Total liabilities		31,844	30,047
Total Equity and liabilities		165,015	146,724
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E300009

Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 1, 2018

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

Tridib Barat
Company Secretary

Shamit Bhartia
Managing Director
(DIN: 00020623)

Sandeep Gulati
Chief Financial Officer

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Rajeev Beotra
Chief Executive Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2018

(INR Lacs)			
Particulars	Note No	Year ended March 31, 2018	Year ended March 31, 2017
I Income			
a) Revenue from operations	19	88,010	93,327
b) Other Income	20	9,252	9,205
Total income		97,262	102,532
II Expenses			
a) Cost of materials consumed	21	35,812	34,943
b) (Increase)/ decrease in inventories	22	(3)	(15)
c) Employee benefits expense	23	9,355	9,392
d) Finance costs	24	1,133	1,614
e) Depreciation and amortization expense	25	1,966	2,021
f) Other expenses	26	24,738	28,453
Total expenses		73,001	76,408
III Profit before tax (I-II)		24,261	26,124
IV Earnings before interest, tax, depreciation and amortization (EBITDA) [III+II(d+e)]		27,360	29,759
V Tax expense :			
Current tax	14	5,728	5,904
[Adjustment of tax charge/ (credit) related to earlier periods-INR (140 lacs) {Previous Year INR (119 lacs)}]			
Deferred tax charge/(credit)	14	105	860
[Adjustment of tax charge/ (credit) related to earlier periods-INR 59 lacs {Previous Year INR (85 lacs)}]			
Total tax expense		5,833	6,764
VI Profit for the year (III-V)		18,428	19,360
VII Share of Profit/ (loss) of an Associate		(898)	(408)
VIII Profit for the year (VI+VII)		17,530	18,952
IX Other Comprehensive Income	27		
Items that will not to be reclassified to profit or loss			
Remeasurement gain/ (loss) on defined benefit plans		33	(17)
Income tax effect		(9)	4
Other comprehensive income for the year, net of tax		24	(13)
X Total Comprehensive Income for the year, net of tax (VI+VII)		17,554	18,939
XI Earnings/ (loss) per share (INR)			
Basic (Nominal value of shares INR 10/-)	28	23.89	25.82
Diluted (Nominal value of shares INR 10/-)	28	23.89	25.82
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E300009For and on behalf of the Board of Directors of
Hindustan Media Ventures Limited**Anupam Dhawan**
Partner
Membership No. 084451**Tridib Barat**
Company Secretary**Sandeep Gulati**
Chief Financial Officer**Rajeev Beotra**
Chief Executive OfficerPlace: New Delhi
Date: May 1, 2018**Shamit Bhartia**
Managing Director
(DIN: 00020623)**Shobhana Bhartia**
Chairperson
(DIN: 00020648)

Consolidated Cash Flow Statement

for the year ended March 31, 2018

	Year ended March 31, 2018	(INR Lacs) Year ended March 31, 2017
Profit before taxation	24,261	26,124
<u>Non-cash adjustment for reconciling profit before tax to net cash flows</u>		
Depreciation and Amortization expense	1,966	2,021
Loss/ (Gain) on disposal of Property, Plant and Equipment	14	3
Unrealized foreign exchange loss/ (gain)	26	(384)
Unclaimed balances/unspent liabilities written back (net)	(408)	(227)
Fair value (gain)/ loss on equity Investments at fair value through profit and loss (Including (profit)/ Loss on sale of Investment)	(41)	(6)
Income from investments, bank deposits and others	(6,057)	(8,416)
Profit on sale of shares of an associate	(1,531)	-
Interest cost on debts and borrowings	1,090	1,559
Impairment for doubtful debts and advances	264	445
Operating profit before working capital changes	19,584	21,119
<u>Movements in working capital:</u>		
(Increase)/Decrease in trade receivables	(2,655)	(307)
(Increase)/Decrease in inventories	(150)	112
(Increase)/Decrease in loans	(26)	(46)
(Increase)/Decrease in other current and non-current assets	(418)	1,017
(Increase)/Decrease in other current and non-current financial assets	(355)	(251)
Increase/ (Decrease) in trade payables	1,123	139
Increase/ (Decrease) in other liabilities	(226)	138
Increase/ (Decrease) in other financial liabilities	291	(1,913)
Increase/ (Decrease) in provisions	(33)	17
Cash generated from operations	17,135	20,025
Direct taxes paid (net of refunds)	(4,916)	(5,760)
Net cash from operating activities (A)	12,219	14,265
Cash flows from investing activities		
Purchase of Property, Plant and Equipment and Intangible assets	(1,884)	(1,732)
Proceeds from sale of Property, Plant and Equipment and Intangible assets	11	59
Purchase of investments in mutual funds and bonds	(23,899)	(34,638)
Sale/ redemption of mutual funds and bonds	8,309	24,779
Disposal of investment in equity shares	90	-
Sale of investment in associate	7,675	-
Inter-corporate deposits (given)/ received	(1,000)	-
Purchase of Investment properties	-	(291)
Income from investments, bank deposits and others	2,614	4,969
Proceeds/ (Payment) of margin money deposits (net)	(2)	20
Net cash from investing activities (B)	(8,086)	(6,834)

Consolidated Cash Flow Statement

for the year ended March 31, 2018

	(INR Lacs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from financing activities		
Dividend paid on equity shares	(881)	(883)
Tax on equity dividend paid	(179)	(179)
Interest paid	(1,013)	(1,522)
Proceeds from short-term borrowings	37,573	44,291
Repayment of short-term borrowings	(37,811)	(49,813)
Net cash from financing activities (C)	(2,311)	(8,106)
Net Increase/ (Decrease) in cash and cash equivalents (A + B + C)	1,822	(677)
Cash and cash equivalents at the beginning of the year	3,792	4,469
Cash and cash equivalents at the end of the year	5,614	3,792
Components of cash and cash equivalents as at end of the year		
Cash and cheques on hand	3,754	2,649
With Scheduled banks - on current accounts	1,860	1,143
Cash & Cash equivalents in Cash Flow Statement	5,614	3,792

Refer Note 15A for debt reconciliation pursuant to Amendment to Ind-AS 7.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E300009For and on behalf of the Board of Directors of
Hindustan Media Ventures Limited**Anupam Dhawan**
Partner
Membership No. 084451**Tridib Barat**
Company Secretary**Sandeep Gulati**
Chief Financial Officer**Rajeev Beotra**
Chief Executive OfficerPlace: New Delhi
Date: May 1, 2018**Shamit Bhartia**
Managing Director
(DIN: 00020623)**Shobhana Bhartia**
Chairperson
(DIN: 00020648)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2018

A. Equity Share Capital (Refer Note 12)

Equity Shares of INR 10 each issued, subscribed and fully paid up

Particulars	No of Shares	Amount (INR Lacs)
Balance as at March 31, 2016	73,393,770	7,339
Changes in share capital during the year	-	-
Balance as at March 31, 2017	73,393,770	7,339
Changes in share capital during the year	-	-
Balance as at March 31, 2018	73,393,770	7,339

B. Other Equity attributable to equity holders (Refer Note 13)

Particulars	(INR Lacs)					
	Capital reserve	Capital redemption reserve	Securities premium	General Reserve	Retained earnings	Total
Balance as at March 31, 2016	238	1	24,239	688	58,566	83,732
Change during the year	7,727	-	-	-	-	7,727
Profit for the year	-	-	-	-	18,952	18,952
Other comprehensive income	-	-	-	-	(13)	(13)
Dividend paid	-	-	-	-	(881)	(881)
Dividend distribution tax	-	-	-	-	(179)	(179)
Balance as at March 31, 2017	7,965	1	24,239	688	76,445	109,338
Profit for the year	-	-	-	-	17,530	17,530
Other comprehensive income	-	-	-	-	24	24
Dividend paid	-	-	-	-	(881)	(881)
Dividend distribution tax	-	-	-	-	(179)	(179)
Balance as at March 31, 2018	7,965	1	24,239	688	92,939	125,832

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E300009

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

Anupam Dhawan

Partner

Membership No. 084451

Tridib Barat

Company Secretary

Sandeep Gulati

Chief Financial Officer

Rajeev Beotra

Chief Executive Officer

Place: New Delhi

Date: May 1, 2018

Shamit Bhartia

Managing Director

(DIN: 00020623)

Shobhana Bhartia

Chairperson

(DIN: 00020648)

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

1. CORPORATE INFORMATION

Hindustan Media Ventures Limited ("HMVL" or "the Parent Company") is a Public Limited Company domiciled 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 Parent Company. The Parent Company is engaged in the business of publishing 'Hindustan', a Hindi Daily, and two monthly Hindi magazines 'Nandan' and 'Kadambani'. The registered office of the Parent Company is located at Budh Marg, Patna- 800001.

The Consolidated Financial Results for the year ended March 31, 2018 include the financial results of the Company and its Associate namely HT Digital Streams Limited (HTDSL). HT Digital Streams Limited ceases to be an Associate of the Company w.e.f. December 28, 2017. The consolidation is done as per Equity Method of accounting as prescribed under Ind AS-28 Investments in Associates.

Information on other related party relationships of the Parent Company is provided in Note 34.

The financial statements of the Parent Company for the year ended March 31, 2018 are authorised for issue in accordance with a resolution of the Board of Directors on May 1, 2018.

2. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY PARENT COMPANY

2.1.1 Basis of preparation

The consolidated financial statements of the Parent Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

The accounting policies are applied consistently to all the periods presented in the financial statements.

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

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefit plans - plan assets measured at fair value;

The consolidated financial statements are presented in Indian Rupees (INR), which is also the Parent Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated. Rounding of errors has been ignored.

2.1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its associate.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If the associate uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to the consolidated financial statements to ensure conformity with the Parent Company's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

Consolidation procedure for Associates:

Interests in associates are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Parent Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Parent Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

The operating cycle is the time between publishing of advertisement and circulation of newspaper and its realisation in cash and cash equivalents. The Parent Company has identified twelve months as its operating cycle.

b) Foreign currencies

Transactions and Balances

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

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

Exchange differences arising on the settlement of monetary items or on restatement of the Parent Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

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

c) Fair value measurement

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

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

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

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

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

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

selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (Note 37)
- Quantitative disclosures of fair value measurement hierarchy (Note 37A)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 37)

d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Parent Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Parent Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Service Tax (GST)/ Service Tax is not received by the Company on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

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

Advertisements

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

Sale of News & Publications, Waste Paper and Scrap

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

Printing Job Work

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

Interest income

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

Dividends

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

Rental Income

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

- Another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the rentals are not on that basis, or
- The rentals are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If rentals vary according to factors other than inflation, then this condition is not met.

e) Taxes

Current income tax

Tax expense comprises current and deferred tax.

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

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

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

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

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

In the situations where the Parent Company is entitled to a Tax holiday under the Income Tax Act, 1961 enacted in India or Tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the Parent Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

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

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

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

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

f) Discontinued operations

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

- Represents a separate major line of business or geographical area of operations,

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

Or

- Is a subsidiary acquired exclusively with a view to resale

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

g) Property, plant and equipment

The Parent Company has applied the one time transition option of considering the carrying cost of property, plant and equipment on the transition date i.e. April 1, 2015 as the deemed cost under Ind-AS.

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

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

Recognition:

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

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

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

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

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

Depreciation methods, estimated useful life and residual value

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

Type of asset	Useful life estimated by management (Years)
Plant and Machinery	2-21
Buildings (Factory)	10-30
Buildings (other than factory buildings)	3-60
Furniture and Fittings	2-10
IT Equipment	3-6
Office Equipment	2-5
Vehicles	8

The Parent Company, based on technical assessment made by the management depreciates certain assets over estimated useful life which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful life of certain plant and machinery as 16 to 21 years. These useful life are higher than those indicated in schedule II. The management believes that these estimated useful life are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

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

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

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

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as a part of indirect construction cost to the extent the expenditure is related to construction or is incidental thereto. Other indirect costs incurred during the construction periods which are not related to construction activity nor are incidental thereto are charged to Statement of Profit and Loss.

Reinvested income earned during the construction period is adjusted against the total of indirect expenditure.

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

h) Investment in associates

An associate is an entity over which the Parent Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Parent Company's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Parent Company's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Parent Company's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Parent Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Parent Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Parent Company and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Parent Company's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Parent Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Parent Company's share of profit or loss of an associate is shown on the face of the Statement of Profit and Loss.

The financial statements of the associate are prepared for the same reporting period as the Parent Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Parent Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

After application of the equity method, the Parent Company determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Parent Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Parent Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate's in the Statement of Profit or Loss.

Upon loss of significant influence over the associate, the Parent Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

i) Investment properties

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

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

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

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

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

j) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation

and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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

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

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

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

Intangible assets with indefinite useful life are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

Intangible Assets	Useful life (in years)
Software Licenses	1 - 6
Brand	Indefinite useful life

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

k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Leases

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

Company as a lessee

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

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Parent Company's general policy on the borrowing costs (See note 2.1k).

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

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

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

Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Parent Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Parent

Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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

m) Inventories

Inventories are valued as follows :

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

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

n) Impairment of non-financial assets

The Parent 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 Parent Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Parent Company's or other available fair value indicators.

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

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

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Parent Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

o) Provisions

Provisions are recognised when the Parent Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Parent Company expects some or all of a provision

to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

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

p) Retirement and other employee benefits

Short term employee benefits and defined contribution plans:

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

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

Gratuity

Gratuity is a defined benefit scheme. The defined benefit obligation is computed by actuaries using the projected unit credit method.

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

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

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

- The date of the plan amendment or curtailment, and
- The date that the Parent Company recognises related restructuring cost

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Parent 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.

Re-measurements, comprising of actuarial gains and losses, are immediately taken to the Statement of Profit and Loss and are not deferred. The Parent Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Parent Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

q) Share-based payments

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

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The Parent Company has availed option under

Ind-AS 101, to apply intrinsic value method to the options already vested before the date of transition and applied Ind-AS 102 Share-based payment to equity instruments that remain unvested as of transition date.

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

r) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into two categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 10A.

Debt instruments at FVTPL

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

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

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

Equity investments

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

that the Parent Company has retained.

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 11 and Ind-AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Parent Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

As a practical expedient, the Parent Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade

receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

relationships as defined by Ind-AS 109.

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

Loans and borrowings

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

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

This category generally applies to borrowings. For more information refer Note 15A.

De-recognition

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

Embedded derivatives

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

required or a reclassification of a financial asset out of the fair value through profit or loss.

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

Offsetting of financial instruments

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

s) Derivative financial instruments

Initial recognition and subsequent measurement

The Parent Company uses derivative financial instruments, such as forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the Statement of Profit and Loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Parent Company's cash management.

u) Cash dividend and non-cash distribution to equity holders of the parent

The Parent Company recognises a liability to make cash or non-cash

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Parent Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

v) 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 Parent 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 Parent Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

w) Measurement of EBITDA

The Parent 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 Parent Company measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Parent Company does not include depreciation and amortization expense, finance costs and tax expense.

x) Earnings per Share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Parent Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.3. Significant accounting judgements, estimates & assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The areas involving critical estimates or Judgement are as below:

Property, Plant and Equipment

The Company, based on technical assessment and management estimate, depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management has estimated, supported by technical assessment, the useful lives of certain plant and machinery as 16 to 21 years. These useful lives are higher than those indicated in schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Intangible asset – "Hindi Hindustan" Brand

In year ended March 31, 2016, the Company had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and other Hindi publication related trademarks) from its parent company, HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the trademark is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

Contingent Liability and commitments

The Company is involved in various litigations. The management of the Company has used its judgement while determining the litigations outcome of which are considered probable and in respect of which provision needs to be created.

Assessment of lease contracts

Significant judgement is required to apply lease accounting rules under Appendix C to INDAS 17: determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Company, management has exercised judgement to evaluate the right to use the underlying

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to INDAS 17.

Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on taxes are disclosed in Note 14.

Share Based Payment

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 31.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

I. Capital work in progress (CWIP)

The capital work in progress as at March 31, 2018 and March 31, 2017 comprises mainly expenditure for plant under construction.

II. Details of assets given under operating lease are as under :

Particulars	(INR Lacs)					
	March 31, 2018			March 31, 2017		
	Plant and Machinery	Freehold Land	Buildings	Plant and Machinery	Freehold Land	Buildings
Gross block	1,072	296	808	1,072	296	808
Accumulated depreciation	258	-	98	165	-	62
Net block	814	296	710	907	296	746
Depreciation for the year	93	-	36	93	-	36

For further disclosures on assets given under operating lease, refer Note 33.

Note 4 : Investment Property

Particulars	(INR Lacs)	
	Amount	
Opening balance at March 31, 2016	327	
Additions	291	
Disposals	-	
Closing balance at March 31, 2017	618	
Additions	-	
Disposals	-	
Closing balance at March 31, 2018	618	
Depreciation and impairment		
Opening balance at March 31, 2016	-	
Depreciation	-	
Impairment	-	
Closing balance at March 31, 2017	-	
Depreciation	-	
Impairment	-	
Closing balance at March 31, 2018	-	
Net Block		
As at March 31, 2018	618	
As at March 31, 2017	618	

As at March 31, 2018 and March 31, 2017, the fair values of the properties are INR 727 lacs and INR 633 lacs respectively. These valuations are based on valuations performed by an accredited independent valuer who are specialist in valuing these types of investment properties. A valuation model in accordance with Ind AS 113 has been applied.

The company has no restrictions on the realisability of its investment properties and there exists contractual obligations of INR 19 lacs (March 31, 2017: INR 19 lacs) to purchase the investment property whereas there are no contractual obligation to develop investment property or for repairs and enhancements.

Estimation of Fair Value

The valuation has been determined basis current prices for similar properties in an active market (Level II) . However, where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, has been considered to determine the valuation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Note 5 : Intangible Assets and Intangible Assets under development

				(INR Lacs)
Particulars	Website Development	Software Licenses	Brand#	Total (Intangible Assets)
Cost or Valuation				
As at March 31, 2016	2	187	6,696	6,885
Additions	-	49	-	49
Disposals/ Adjustments	-	-	-	-
As at March 31, 2017	2	236	6,696	6,934
Additions	-	42	-	42
Disposals/ Adjustments	-	2	-	2
As at March 31, 2018	2	276	6,696	6,974
Amortization				
As at March 31, 2016	1	43	-	44
Charge for the year	1	39	-	40
Disposals	-	-	-	-
As at March 31, 2017	2	82	-	84
Charge for the year	-	70	-	70
Disposals	-	2	-	2
As at March 31, 2018	2	150	-	152
Net Block				
As at March 31, 2018	-	126	6,696	6,822
As at March 31, 2017	-	154	6,696	6,850

			(INR Lacs)
Particulars	March 31, 2018	March 31, 2017	
Intangible assets	6,822	6,850	
Intangible asset under development	7	92	
Total	6,829	6,942	

In the year ended March 31, 2016, the Company had acquired Hindi Business Brand (i.e. Hindustan, Hindustan.in, Nandan, Kadambini, Hum Tum and other Hindi publication related trademarks) from its parent company HT Media Limited. Management is of the opinion that, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Brand is expected to generate net cash inflows for the Company. Hence, the Brand is regarded by Management as having an indefinite useful life.

Intangible assets with indefinite useful life are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable.

The management is of the view that Brand does not have a finite life cycle and accordingly the Brand has been determined to have an indefinite useful life and is not amortised. The Company tests the intangible asset annually for impairment or more frequently if there are indications that intangible asset might be impaired.

The calculations of value in use are most sensitive to the following assumptions:

- Weighted Average Cost of Capital (WACC) of 14.05%.
- For arriving at the terminal value, management has considered a growth rate of 3%.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Note 6A : Investment in an associate

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Investment in an associate (at cost)		
Unquoted		
HT Digital Streams Limited#	-	7,042
Nil (Previous Year: 85.88 lacs) equity shares of INR 10 each, fully paid-up		
Total	-	7,042
Non- Current	-	7,042
Current	-	-
Aggregate value of unquoted investments	-	7,042
Aggregate amount of impairment in value of investments	-	-

The Board of Directors of the Company at its meeting held on August 24, 2017, approved the sale of Company's entire investment in HT Digital Streams Limited (Associate Company) to Digicontent Limited (formerly HT Digital Ventures Limited), a fellow subsidiary company at an aggregate consideration of INR 7,675 Lacs. The aforesaid transaction was consummated on December 28, 2017. Therefore, HT Digital Streams Limited has ceased to be an Associate of the Company w.e.f. December 28, 2017.

Note 6B : Financial Assets- Investments

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
I. Investment at fair value through profit and loss		
Quoted		
Investment in equity instruments		
JVL Agro Industries Limited	-	49
Nil (Previous Year: 2.38 lacs) equity shares of INR 10 each fully paid up		
Investment in mutual funds		
Kotak FMP-Series 172-Growth	1,969	1,817
150.00 Lac (Previous Year 150.00 Lac) units of INR 10/- each fully paid		
Reliance Fixed Horizon Fund - XXVIII Series 14-Growth	1,956	1,814
150.00 Lac (Previous Year 150.00 Lac) units of INR 10/- each fully paid		
Kotak FMP Series 145 - Growth	1,397	1,303
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
Aditya Birla Sun Life Fixed Term Plan Series KO (1498 Days) Growth#	1,386	1,293
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
Kotak FMP Series 151 - Growth	-	1,278
Nil (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
Reliance Fixed Horizon Fund - XXVI Series 9 Growth	-	1,279
Nil (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
HDFC FMP 369D April 2014 (1) Series 31 - Growth	-	1,275
Nil (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
HDFC FMP 369D April 2014 (2) Series 31 - Growth	-	1,271
Nil (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
Reliance FHF XXVI Series 13 - Growth	-	635
Nil (Previous Year 50.00 Lac) units of INR 10/- each fully paid		
HDFC FMP 1100D April 2014 (1) Series 31 Growth	-	1,284
Nil (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
Sundaram Fixed Term Plan - FL 2 Yrs Growth	-	1,282
Nil (Previous Year 100.00 Lac) units of INR 10/- each fully paid		
Reliance Yearly Interval Fund - Series 6 - Growth	-	689
Nil (Previous Year 50.00 Lac) units of INR 10/- each fully paid		
Reliance Fixed Horizon Fund -XXIV-Series 22 Growth	-	671
Nil (Previous Year 50.00 Lac) units of INR 10/- each fully paid		

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
DHFL Pramerica Dynamic Bond Fund - Growth 1.90 Lac (Previous Year 1.90 Lac) units of INR 1000/- each fully paid	3,119	2,971
SBI Dynamic Bond Fund - Growth* 58.40 Lac (Previous Year 58.40 Lac) units of INR 10/- each fully paid	1,242	1,203
UTI Dynamic Bond Fund - Growth 245.25 Lac (Previous Year 245.25 Lac) units of INR 10/- each fully paid	4,917	4,705
Tata Dynamic Bond Fund - Growth* 46.22 Lac (Previous Year 46.22 Lac) units of INR 10/- each fully paid	1,219	1,174
Aditya Birla Sun Life Dynamic Bond Fund-Retail-Growth#*** 122.26 Lac (Previous Year 151.42 Lac) units of INR 10/- each fully paid	3,704	4,427
DHFL Pramerica Short Maturity Fund Annual Bonus Plan Nil (Previous Year 11.59 Lac) units of INR 10/- each fully paid	-	230
Reliance Interval Fund-IV-Series 2-Growth 50.00 Lac (Previous Year 50.00 Lac) units of INR 10/- each fully paid	624	580
UTI Fixed Income Fund Series XXII - XIII (1100 Days) Growth 100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid	1,247	1,159
Reliance Fixed Horizon Fund - XXIX - Series 3 - Growth 100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid	1,257	1,160
ICICI Prudential FMP Series 78 - 1170 Days Plan I Cumulative 100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid	1,193	1,113
ICICI Prudential FMP Series 78 - 1170 Days Plan J Cumulative 100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid	1,189	1,109
Sundaram Fixed Term Plan HI-Growth 100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid	1,183	1,108
HDFC FMP 1132D February 2016(1) Series 35-Growth 100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid	1,176	1,100
UTI Fixed Term Income Fund Series XXIV-VI (1181 Days) Growth 100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid	1,186	1,109
ICICI Prudential FMP Series 78 - 1150 Days Plan N Cumulative 100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid	1,185	1,106
Reliance Fixed Horizon Fund - XXX- Series 10-Growth 100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid	1,182	1,105
Aditya Birla Sun Life Fixed Term Plan - Series NL (1148 Days) Growth# 120.36 Lac (Previous Year 120.36 Lac) units of INR 10/- each fully paid	1,419	1,327
SBI Debt Fund Series B-34 (1131 Days) - Growth 100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid	1,169	1,098
UTI Fixed Term Income Fund Series XXIV - VII (1182 Days) Growth 120.00 Lac (Previous Year 120.00 Lac) units of INR 10/- each fully paid	1,419	1,327
SBI Debt Fund Series B-35 (1131 Days) - Growth 50.00 Lac (Previous Year 50.00 Lac) units of INR 10/- each fully paid	584	548
SBI Corporate Bond Fund - Growth* 22.14 Lac (Previous Year 22.14 Lac) units of INR 10/- each fully paid	618	580
Sundaram Select Debt Short Term Asset Plan-Growth 40.21 Lac (Previous Year 40.21 Lac) units of INR 10/- each fully paid	1,198	1,130
ICICI Prudential Long Term Gilt Fund-Growth 20.44 Lac (Previous Year 20.44 Lac) units of INR 10/- each fully paid	1,221	1,159
IDFC Dynamic Bond Fund-Growth** 114.05 Lac (Previous Year 114.05 Lac) units of INR 10/- each fully paid	2,354	2,300
IDFC Government Securities Fund-Investment Plan-Growth 58.06 Lac (Previous Year 58.06 Lac) units of INR 10/- each fully paid	1,178	1,154
UTI Gilt Advantage Fund-Growth 31.75 Lac (Previous Year 31.75 Lac) units of INR 10/- each fully paid	1,210	1,173
Aditya Birla Sun Life Govt. Securities Long Term-Growth#	1,184	1,135

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
23.25 Lac (Previous Year 23.25 Lac) units of INR 10/- each fully paid HDFC High Interest Fund-Dynamic Plan-Growth	1,185	1,139
20.11 Lac (Previous Year 20.11 Lac) units of INR 10/- each fully paid HDFC Gilt Fund Long Term - Growth	1,191	1,147
33.99 Lac (Previous Year 33.99 Lac) units of INR 10/- each fully paid SBI Magnum Gilt Fund-Long Term-Growth	2,416	2,339
63.39 Lac (Previous Year 63.39 Lac) units of INR 10/- each fully paid Reliance Dynamic Bond Fund-Growth*	947	914
40.87 Lac (Previous Year 40.87 Lac) units of INR 10/- each fully paid ICICI Prudential banking and PSU Debt Fund-Growth	1,202	1,129
60.17 Lac (Previous Year 60.17 Lac) units of INR 10/- each fully paid Reliance Banking & PSU Debt Fund-Growth	1,172	1,102
93.52 Lac (Previous Year 93.52 Lac) units of INR 10/- each fully paid L&T Short Term Opportunities Fund-Growth	1,174	1,100
69.02 Lac (Previous Year 69.02 Lac) units of INR 10/- each fully paid IDFC Corporate Bond Fund-Growth****	2,347	2,204
196.79 Lac (Previous Year 196.79 Lac) units of INR 10/- each fully paid TATA Short Term Bond Fund-Growth	2,335	2,191
69.60 Lac (Previous Year 69.60) units of INR 10/- each fully paid UTI Fixed Income Fund Series XXIV-XIV(1831 Days)-Growth	1,449	1,357
125.00 Lac (Previous Year 125.00 Lac) units of INR 10/- each fully paid Reliance Fixed Horizon Fund XXXI- Series 5 Growth	569	533
50.00 Lac (Previous Year 50.00 Lac) units of INR 10/- each fully paid ICICI Prudential FMP - series 79 - 1120 days - Plan J Cumulative	1,128	1,055
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid UTI Fixed Term Income Fund Series - XXV - II (1097 Days)-Growth	1,704	1,586
150.00 Lac (Previous Year 150.00 Lac) units of INR 10/- each fully paid DHFL Pramerica Fixed Duration fund - Series 29-Growth	565	528
0.50 Lac (Previous Year 0.50 Lac) units of INR 1000/- each fully paid ICICI Prudential Fixed Maturity Plan- Series 79- 1118 Days -Plan K-Cumulative	1,458	1,365
130.00 Lac (Previous Year 130.00 Lac) units of INR 10/- each fully paid ICICI Prudential Fixed Maturity Plan - Series 79 - 1106 Days Plan M Cumulative	893	839
80.00 Lac (Previous Year 80.00 Lac) units of INR 10/- each fully paid DHFL Pramerica Fixed Duration Fund - Series 31 Growth	899	841
0.80 Lac (Previous Year 0.80 Lac) units of INR 1000/- each fully paid Reliance fixed Horizon Fund - XXXI - Series 9 - Growth	1,109	1,046
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid UTI FTIF Series XXV-IX-(1098 days) Growth	1,102	1,028
100.00 Lac (Previous Year 100.00 Lac) units of INR 10/- each fully paid Aditya Birla Sun Life Fixed Term Plan-Series OD (1145 days)-Growth#	537	503
50.00 Lac (Previous Year 50.00 Lac) units of INR 10/- each fully paid Axis Short Term Fund - Growth	1,741	1,631
88.65 Lac (Previous Year 88.65 Lac) units of INR 10/- each fully paid HDFC Medium Term Opportunities Fund-Growth	794	744
41.11 Lac (Previous Year 41.11 Lac) units of INR 10/- each fully paid Aditya Birla Sun Life Short Term Fund -Growth#	5,946	1,591
89.48 Lac (Previous Year 25.55) units of INR 10/- each fully paid Aditya Birla Sun Life Treasury Optimizer Plan-Growth#	4,207	1,566
18.91 Lac (Previous Year 7.52 Lac) units of INR 100/- each fully paid Kotak Flexi Debt Scheme Plan A-Growth	2,415	2,261
104.93 Lac (Previous Year 104.93 Lac) units of INR 10/- each fully paid Kotak Medium Term Fund-Growth	2,780	2,586
185.49 Lac (Previous Year 185.49 Lac) units of INR 10/- each fully paid		

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

	(INR Lacs)	
Particulars	March 31, 2018	March 31, 2017
HDFC Banking and PSU Debt Fund-Growth 389.47 Lac (Previous Year 116.58 Lac) units of INR 10/- each fully paid	5,529	1,548
DSP BlackRock Short Term Fund -Growth 53.79 Lac (Previous Year 53.79 Lac) units of INR 10/- each fully paid	1,645	1,540
Aditya Birla Sun Life Fixed Term Plan - Series OT - Growth# 50.00 Lac (Previous Year Nil) units of INR 10/- each fully paid	517	-
DSP BlackRock FMP - Series 220 - 40M - Growth 100.00 Lac (Previous Year Nil) units of INR 10/- each fully paid	1,012	-
HDFC Short Term Opportunities Fund Growth 105.38 Lac (Previous Year Nil) units of INR 10/- each fully paid	2,037	-
ICICI Prudential Fixed Maturity Plan Series 81 -1195 Days - Growth 200.00 Lac (Previous Year Nil) units of INR 10/- each fully paid	2,127	-
ICICI Prudential Ultra Short Term Plan Growth 57.56 Lac (Previous Year Nil) units of INR 10/- each fully paid	1,053	-
IDFC SSIF STP Growth 57.46 Lac (Previous Year Nil) units of INR 10/- each fully paid	2,100	-
Kotak FMP Series 203 Growth 200.00 Lac (Previous Year Nil) units of INR 10/- each fully paid	2,124	-
Reliance Short Term Fund Growth 31.14 Lac (Previous Year Nil) units of INR 10/- each fully paid	1,050	-
Reliance Floating Rate Fund - Short Term Plan Growth 79.81 Lac (Previous Year Nil) units of INR 10/- each fully paid	2,244	-
Total I	110,588	91,594
II. Investment at amortised cost		
Quoted		
Investment in Bonds		
Exxon Mobil Corporation 0.005 Lac (Previous Year 0.005 lac) units of USD 1,000/- each fully paid up	322	320
Microsoft Corp 0.005 Lac (Previous Year 0.005 lac) units of USD 1,000/- each fully paid up	323	321
NHAI 8.2 250122 0.02 lac (Previous Year 0.02 lac) units of INR 1,000/- each fully paid up	20	20
PFC 8.20 010222 0.17 lac (Previous Year 0.17 lac) Units of INR 1,000/- each, fully paid	175	175
Total II	840	836
Total Investments	111,428	92,479
Non - Current	67,310	81,495
Current	44,118	10,984
Aggregate book value of quoted investments	111,428	92,479
Aggregate market value of quoted investments	111,438	92,499

The name of Birla Sun Life has been changed to Aditya Birla Sun Life

*Pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 & FY 16-17

**57.07 Lac units of IDFC Dynamic Bond Fund Growth with a face value of INR.10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 & FY 16-17

***23.25 Lac units and 69.86 Lac units of Aditya Birla Sun Life Dynamic Bond Fund Retail Growth with a face value of INR.10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 and FY 16-17 respectively.

****99.44 Lac units of IDFC Corporate Bond Fund Growth with a face value of Rs.10/- unit are pledged in favour of Deutsche Bank for overdraft facility in FY 17-18 & FY 16-17

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Note 6C :Financial assets- Loans

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Unsecured considered good (at amortised cost)		
Inter-Corporate Deposits (Refer Note 34A)	1,000	-
Security Deposit	490	464
Total Loans	1,490	464
Non - Current	950	464
Current	540	-

Note 6D :Other Financial Assets

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
I. Derivatives at Fair Value through profit and loss		
- Forex derivative contract	69	7
Total I	69	7
Derivative instruments at fair value through profit and loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected purchases.		
II. Other Financial Assets at Amortised Cost		
Balance with Banks :		
- Margin money (held as security in form of fixed deposit)	19	17
Interest accrued on inter corporate deposits and others	50	11
Other Receivables #	916	561
Total II	985	589
Total Other Financial Assets (I) +(II)	1,054	596
Non - Current	22	17
Current	1,032	579

Included in Other receivables above is receivable from related parties INR 916 Lacs (Previous year March 31, 2017: INR 557 Lacs)

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

Break up of financial assets carried at amortised cost

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Investments in Bonds (Note 6B)	840	836
Trade receivables (Note 10A)	14,021	11,630
Cash and cash equivalents (Note 10B)	5,614	3,792
Other bank balances (Note 10 C)	6	5
Loans (Note 6C)	1,490	464
Other financial assets (Note 6D)	985	589
Total financial assets carried at amortised cost	22,956	17,316

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Note 7: Income tax assets (net)

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Current tax assets (net)	115	-
Non- Current	115	-
Current	-	-

Note 8 : Other non- current assets

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Capital Advance	1,223	303
Advances other than capital advances		
Prepaid expenses	3	4
Total	1,226	307

Note 9 : Inventories

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Raw Materials (includes stock in transit of INR 792 lacs (March 31, 2017: INR 1,153 lacs) (valued at lower of cost and net realisable value))	3,946	3,785
Work- in- Progress (valued at lower of cost and net realisable value)	2	5
Stores and spares (valued at lower of cost and net realisable value)	870	884
Scrap and waste papers (At net realizable value)	38	32
Finished stock (valued at lower of cost and net realisable value)	3	3
Total Inventories	4,859	4,709

Note 10 A : Trade Receivables

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Trade receivables	13,281	11,286
Receivables from related parties (Refer Note 34A)	740	344
Total	14,021	11,630

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Secured, considered good	1,045	1,339
Unsecured, considered good	12,976	10,291
Unsecured, considered doubtful	1,932	1,726
	15,953	13,356
Impairment of unsecured Doubtful Debts	1,932	1,726
Total	14,021	11,630

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Note 10 B : Cash and cash equivalents

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Balance with banks :		
- On current accounts	1,860	1,143
Cheques in hand	3,606	2,537
Cash on hand	148	112
Total	5,614	3,792

Note 10 C: Other bank balances

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
- Unclaimed dividend account#	6	5
Total	6	5

These balances are not available for use by the Company as they represent corresponding unclaimed dividend liabilities.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise the following:

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Balance with banks :		
- On current accounts	1,860	1,143
Cheques in hand	3,606	2,537
Cash on hand	148	112
	5,614	3,792

Note 11 : Other current assets

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Prepaid expenses	88	188
Advances given (Refer Note I Below)	678	580
Balance with government authorities	442	21
Total	1,208	789

Note I : Advances given

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Secured, considered good	-	-
Unsecured, considered good	678	580
Unsecured, considered doubtful	65	65
	743	645
Impairment for doubtful advances	(65)	(65)
Total Advances given	678	580

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Note 12 : Share Capital

Authorised Share Capital

Particulars	No. of shares	Amount (INR Lacs)
At March 31, 2016	87,000,000	8,700
Increase during the year	-	-
At March 31, 2017	87,000,000	8,700
Increase during the year	-	-
At March 31, 2018	87,000,000	8,700

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 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.

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

Issued, subscribed and paid-up share capital

Particulars	No. of shares	Amount (INR Lacs)
Equity shares of INR 10 each issued, subscribed and fully paid-up		
At March 31, 2016	73,393,770	7,339
Changes during the year	-	-
At March 31, 2017	73,393,770	7,339
Changes during the year	-	-
At March 31, 2018	73,393,770	7,339

Reconciliation of the equity shares outstanding at the beginning and at the end of the year :

Particulars	March 31, 2018		March 31, 2017	
	No. of shares	Amount (INR Lacs)	No. of shares	Amount (INR Lacs)
Shares outstanding at the beginning of the year	73,393,770	7,339	73,393,770	7,339
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	73,393,770	7,339	73,393,770	7,339

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

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

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
HT Media Limited, the holding company		
54,533,458 (previous year 54,533,458) equity shares of INR 10 each fully paid	5,453	5,453

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Details of shareholders holding more than 5% shares in the company

Particulars	March 31, 2018		March 31, 2017	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid				
HT Media Limited, the holding company	54,533,458	74.30%	54,533,458	74.30%
Kotak Mahindra (International) Limited	4,279,952	5.83%	4,272,252	5.82%

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

Shares reserved for issue under options

For details of equity shares reserved for the issue under Employee Stock Options (ESOP) of the Company refer note 32.

Note 13 : Other Equity

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Share Premium	24,239	24,239
Capital Redemption Reserve	1	1
Capital Reserve	7,965	7,965
General Reserve	688	688
Retained Earnings	92,939	76,445
Total	125,832	109,338

Share Premium

Particulars	(INR Lacs)	
	Amount	
At March 31, 2016	24,239	
Changes during the year	-	
At March 31, 2017	24,239	
Changes during the year	-	
At March 31, 2018	24,239	

Capital Redemption Reserve

Particulars	(INR Lacs)	
	Amount	
At March 31, 2016	1	
Changes during the year	-	
At March 31, 2017	1	
Changes during the year	-	
At March 31, 2018	1	

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Capital Reserve

		(INR Lacs)
Particulars		Amount
At March 31, 2016		238
Changes during the year		7,727
At March 31, 2017		7,965
Changes during the year		-
At March 31, 2018		7,965

Pursuant to Scheme of Arrangement between the Company and HT Digital Streams Limited (HTDSL) during the year ended March 31, 2017, an amount of INR 7,727 lacs, being difference of purchase consideration and book value of net assets transferred to HTDSL was recorded as Capital Reserve.

General Reserve

		(INR Lacs)
Particulars		Amount
At March 31, 2016		688
Changes during the year		-
At March 31, 2017		688
Changes during the year		-
At March 31, 2018		688

Retained Earnings

		(INR Lacs)	
Particulars	March 31, 2018	March 31, 2017	
Opening Balance	76,445	58,566	
Net Profit for the year	17,530	18,952	
Items of other comprehensive income recognised directly in retained earnings			
-Remeasurements of post-employment benefit obligation, net of tax	24	(13)	
Less: Final Dividend Paid for March 2017: INR 1.2 per share (March 2016: INR 1.2 per share)	881	881	
Less: Tax on Proposed Dividend	179	179	
Closing Balance	92,939	76,445	

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 27.

Note 14 : Income Tax

The major components of income tax expense for the year ended March 31, 2018 and March 31, 2017 are :

Statement of Profit and Loss :

		(INR Lacs)	
Particulars	March 31, 2018	March 31, 2017	
Current income tax :			
Current income tax charge	5,868	6,023	
Adjustments in respect of current income tax of previous year	(140)	(119)	
Deferred tax :			
Relating to origination and reversal of temporary differences	105	860	
Income tax expense reported in the Statement of Profit and Loss	5,833	6,764	

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

OCI section :

Deferred tax related to items recognised in OCI during in the year :

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Income tax charge/(credit) on remeasurements of defined benefit plans	9	(4)
Income tax charged to OCI	9	(4)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 31, 2017:

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Accounting profit before income tax	24,261	26,124
At India's statutory income tax rate of 34.608 % (March 31, 2017: 34.608 %)	8,396	9,041
Non-Taxable Income for tax purposes:		
Income from Investments	(2,099)	(2,371)
Deduction u/s 80 IC	(144)	(156)
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	4	75
Adjustments in respect of current income tax of previous years	(140)	(119)
Adjustments in respect of deferred income tax of previous years	59	(85)
Adjustments in respect of change in tax rate for next financial year	13	-
Income Taxable at Lower rate	(137)	(122)
Difference in Tax Base and Book Base of Investments	(119)	501
At the effective income tax rate	5,833	6,764
Income tax expense reported in the Statement of Profit and Loss	5,833	6,764

Deferred tax relates to the following:

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Deferred tax liabilities		
Differences in depreciation in block of fixed assets as per tax books and financial books	2,354	2,071
Difference between tax base and book base on Investments	1,199	1,318
Gross deferred tax liabilities	3,553	3,389
Deferred tax assets		
Effect of expenditure debited to the Statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	264	284
Allowance for doubtful debts and advances	698	619
Gross deferred tax assets	962	903
Deferred tax liabilities (net)	2,591	2,486

Reconciliation of deferred tax liabilities (net):

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Opening balance as of April 1	2,486	1,630
Tax expense/(income) during the period recognised in Statement of Profit and Loss	105	856
Closing balance as at March 31	2,591	2,486

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

During the year ended March 31, 2018 and March 31, 2017, the company has paid dividend to its shareholders. This has resulted in payment of Dividend Distribution Tax to the taxation authorities. The company believes that Dividend Distribution Tax represents additional payment to taxation authority on behalf of the shareholders. Hence Dividend Distribution Tax paid is charged to equity.

Note 15 A : Borrowings

(INR Lacs)

Particulars	Effective Interest Rate %	Maturity	March 31, 2018	March 31, 2017
Current Borrowings				
From Banks				
Secured				
Buyer's credit from Yes Bank	Refer Note I	Refer Note I	3,921	963
Unsecured				
Buyer's credit from DBS Bank	Refer Note II	Refer Note II	3,456	742
Buyer's credit from Bank of Tokyo-Mitsubishi	Refer Note III	Refer Note III	179	-
Overdraft from BNP Paribas	15.00%	Running Account payable on Demand	1	-
Commercial Papers from ICICI Bank	7.33%	28-May-18	4,000	-
Commercial Papers from HDFC Bank	6.40%- 6.50%	5-Jun-2017 & 13-Jun-2017	-	10,000
Net Current Borrowings			11,557	11,705
Aggregate Secured Loans			3,921	963
Aggregate Unsecured Loans			7,636	10,742

Note I- Buyer's credit from Yes Bank (Secured)

Outstanding Buyer's Credit loan from Yes Bank (Secured) was drawn in various tranches from 4-August-2017 till 16-October-2017 @ average Interest Rate of 2.43% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from 30-April-2018 till 13-July-2018. This facility is secured by first Pari Passu charge on all current assets (both present & future).

Note II- Buyer's credit from DBS Bank (Unsecured)

Outstanding Buyer's Credit loan from DBS Bank (Unsecured) was drawn in various tranches from 25-July-2017 till 28-December-2017 @ average Interest Rate of 2.63% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from 20-April-2018 till 21-September-2018.

Note III- Buyer's credit from Bank of Tokyo- Mitsubishi (Unsecured)

Outstanding Buyer's Credit loan from BOTM Bank (Unsecured) was drawn in various tranches from 5-March-2018 till 26-March-2018 @ average Interest Rate of 3.27% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from 30-November-2018 till 19-December-2018.

Loan covenants

The company has complied with all the loan covenants.

Other charges in favour of banks against various facilities (including un-utilised Portion)

(INR Lacs)

Bank Name	Security description	March 31, 2018	March 31, 2017
HDFC BANK LIMITED	First Pari Passu Charge on Present & Future Current Asset	8,000	8,000
YES BANK LIMITED	First Pari Passu Charge on Present & Future Current Asset	6,000	6,000
DEUTSCHE BANK AG	Pledge of Mutual fund	5,000	5,000

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Disclosure pursuant to Amendment to Ind-AS 7

Debt Reconciliation:

Particulars	(INR Lacs)	
	Current Borrowings (including Current Portion of Long-term Borrowings)	Non Current Borrowings (excluding Bank Overdraft classified as part of Cash and Cash Equivalent)
Opening Balance as at April 1,2017	11,705	-
Cash Flows:		
-Proceeds from short term borrowings	37,573	-
-Repayment of short term borrowings	(37,811)	-
Non-Cash movements:		
-Foreign exchange adjustments	90	-
Closing Balance as at March 31, 2018	11,557	-

Note 15 B : Trade Payables

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Trade Payables		
- Micro, Small and Medium Enterprises (Refer Note 40)	2	39
-Related Parties (Refer Note 34A)	412	914
-Others	9,384	8,128
Total	9,798	9,081
Non- Current	-	-
Current	9,798	9,081

For company's credit risk management processes, refer to Note 38.

Note 15 C : Other financial liabilities

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Other financial liabilities at amortized cost		
Book Overdraft	1	-
Sundry deposits	4,073	3,783
Interest accrued but not due on borrowings and others	88	11
Unclaimed dividend #	6	5
Others	223	113
Total other financial liabilities	4,391	3,912
Non- Current	-	-
Current	4,391	3,912
# Amount payable to Investor Education and Protection Fund	Nil	Nil

Note 16 : Provisions

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Provision for employee benefits (Refer Note 31)		
Provision for Leave Benefits	136	137
Provision for Gratuity	83	148
Total	219	285
Non- Current	-	-
Current	219	285

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Note 17 : Income tax liabilities (net)

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Income Tax Liability (net)	1,425	489
Total	1,425	489

Note 18 : Other current liabilities

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Advances from Customers	1,158	1,349
Customer credit balances	456	343
Statutory dues	227	382
Deferred Revenue	22	15
Total	1,863	2,089

Note 19 : Revenue from operations

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Sale of products		
- Sale of newspaper and publications	20,197	22,132
Sale of services		
- Advertisement Revenue	66,037	69,117
- Job work revenue and commission income	524	870
Other operating revenues		
- Sale of scrap, waste papers and old publication	1,187	1,122
- Others	65	86
Total	88,010	93,327

Note 20 : Other Income

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Interest income on		
- Bank deposits	5	13
- Loan to fellow subsidiary	47	-
- Others	58	58
Other non - operating income		
Foreign exchange difference	13	65
Profit on sale of shares of an associate	1,531	-
Unclaimed balances/unspent liabilities written back (net)	408	227
Rental income	755	332
Fair value gain on Investments in equity shares at fair value through profit and loss	-	6
Finance Income from Mutual Funds	5,935	8,344
Profit on sale of investments	41	-
Unwinding of discount on security deposit	12	1
Miscellaneous Income	447	159
Total	9,252	9,205

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Note 21 : Cost of materials consumed

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Consumption of raw material		
Inventory at the beginning of the year	3,785	3,952
Add: Purchase during the year	36,143	34,913
Less : Sale of damaged newsprint	170	137
	39,758	38,728
Less: Inventory at the end of the year	3,946	3,785
Total	35,812	34,943

Note 22 : (Increase)/ decrease in inventories

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Inventory at the beginning of the year		
- Finished Goods	3	3
- Work -in- progress	5	2
- Scrap and waste papers	32	20
Inventory at the end of the year		
- Finished Goods	3	3
- Work -in- progress	2	5
- Scrap and waste papers	38	32
(Increase)/ decrease in inventories		
- Finished Goods	-	-
- Work -in- progress	3	(3)
- Scrap and waste papers	(6)	(12)
Total	(3)	(15)

Note 23 : Employee benefits expense

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Salaries, wages and bonus	8,545	8,555
Contribution to provident and other funds (Refer Note 31)	413	402
Gratuity expense (Refer Note 31)	117	131
Workmen and Staff welfare expenses	280	304
Total	9,355	9,392

Note 24 : Finance costs

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Interest on debts and borrowings	948	1,230
Exchange difference regarded as an adjustment to borrowing costs	142	329
Bank charges	43	55
Total	1,133	1,614

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Note 25 : Depreciation and amortization expense

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Depreciation of tangible assets (Note 3)	1,896	1,982
Amortization of intangible assets (Note 5)	70	39
Total	1,966	2,021

Note 26 : Other expenses

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Consumption of stores and spares	2,588	2,587
Printing and service charges (Refer Note 33)	3,685	3,841
News service and dispatches	464	1,361
News Content Sourcing Fees	6,868	7,109
Service Charges on Ad Revenue	597	664
Power and fuel	1,330	1,308
Advertising and sales promotion (Also Refer Note 43)	2,050	2,992
Freight and Forwarding charges	1,203	1,194
Rent	755	643
Rates and taxes	47	85
Insurance	173	185
Repairs and maintenance:		-
-Plant and machinery	456	673
-Building	39	72
-Others	9	11
Travelling and conveyance	1,284	1,508
Communication costs	314	383
Legal and professional fees	1,356	1,650
Payment to auditor (refer details below)	61	78
Director's sitting fees	14	10
Impairment for doubtful debts and advances (includes bad debts written off)	264	445
Loss on sale of fixed assets (includes impairment of fixed asset)	14	3
Donations/ Contributions (Also Refer Note 43)	39	113
Miscellaneous expenses	1,128	1,538
Total	24,738	28,453

Payment to auditors

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
As auditor :		
- Audit fee	23	22
- Limited Review	17	18
- Tax audit fee	3	5
In other capacities :		
- Certification fees	11	6
Reimbursement of expenses	7	18
GST / Service tax on above	-	9
Total	61	78

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Note 27 : Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

For the year ended March 31, 2018

Particulars	(INR Lacs)	
	Retained earnings	Total
Remeasurement of the net defined benefit plans	33	33
Income tax relating to items that will not be reclassified to profit or loss	(9)	(9)
Total	24	24

For the year ended March 31, 2017

Particulars	(INR Lacs)	
	Retained earnings	Total
Remeasurement of the net defined benefit plans	(17)	(17)
Income tax relating to items that will not be reclassified to profit or loss	4	4
Total	(13)	(13)

Note 28 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

Particulars	March 31, 2018	March 31, 2017
Profit attributable to equity holders (INR Lacs)	17,530	18,952
Weighted average number of Equity shares for basic and diluted EPS (lacs)	733.90	733.90
Earnings per share		
Basic EPS (INR)	23.89	25.82
Diluted EPS (INR)	23.89	25.82

Note 29 : Distribution made and proposed

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Dividend on equity shares declared and paid :		
Final dividend for the year ended on March 31, 2017 : INR 1.20 per share	881	881
Dividend Distribution tax on final dividend	179	179
	1,060	1,060
Proposed dividends on Equity shares*:		
Dividend proposed for the year ended on March 31, 2018: INR 1.20 per share (March 31, 2017: INR 1.20 per share)	881	881
Dividend Distribution tax on proposed dividend	181	179
	1,062	1,060

* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at March 31.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Note 30 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Borrowings (Refer Note 15A)	11,557	11,705
Trade payables (Refer Note 15B)	9,798	9,081
Other financial liabilities (Note 15C)	4,391	3,912
Sub-Total	25,746	24,698
Less: Cash and cash equivalents (Note 10B)	(5,614)	(3,792)
Less: Other Bank Balances (Note 10C)	(6)	(5)
Net debt	20,126	20,901
Equity Share Capital & Other Equity	133,171	116,677
Total capital	133,171	116,677
Capital and net debt	153,297	137,578
Gearing ratio	13.13%	15.19%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018 and March 31, 2017.

Note 31 : Gratuity

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Gratuity plan	83	148
Total	83	148
Current	83	148
Non- Current	-	-

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

The following tables summarise the components of net benefit expense recognised in the Statement of Profit or Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans:

Gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2018:

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Present value of Obligation

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Opening Balance	1,146	1,055
Current Service Cost	106	109
Interest Expense or cost	86	80
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	(35)	10
- experience variance (i.e. Actual experience vs assumptions)	(22)	37
Benefits Paid	(141)	(127)
Acquisition Adjustment	-	(18)
Total	1,140	1,146

Fair Value of Plan Assets

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Opening Balance	998	724
Investment Income	75	59
Employer's contribution	148	276
Benefits Paid	(141)	(127)
Return on plan assets, excluding amount recognised in net interest expenses	(23)	30
Acquisition adjustment	-	36
Total	1,057	998

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

Particulars	Defined gratuity Plan	
	March 31, 2018	March 31, 2017
Investment in Funds managed by trust	100%	100%

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

Particulars	March 31, 2018	March 31, 2017
Discount Rate	8.00%	7.50%
Salary Growth Rate	5%	5%
Withdrawal Rate		
Up to 30 years	3%	3%
31 - 44 years	2%	2%
Above 44 years	1%	1%

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

A quantitative sensitivity analysis for significant assumption is as shown below:

	(INR Lacs)	
	March 31, 2018	March 31, 2017
Defined Benefit Obligation (Base)	1,140	1,146

Particulars Assumptions	March 31, 2018		March 31, 2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	70	(61)	71	(63)
Salary Growth Rate (-/+ 1%)	(64)	72	(60)	67
Attrition Rate (-/+ 50%)	(8)	8	(8)	8

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	(INR Lacs)	
Particulars	March 31, 2018	March 31, 2017
Within the next 12 months (next annual reporting period)	69	53
Between 2 and 5 years	765	778
Between 6 and 10 years	391	319
Beyond 10 years	875	902
Total expected payments	2,100	2,052

Average duration of the defined benefit plan obligation

Particulars	March 31, 2018	March 31, 2017
Weighted Average duration	6 years	7 years

Defined Contribution Plan

	(INR Lacs)	
Particulars	March 31, 2018	March 31, 2017
Contribution to Provident and Other funds		
Charged to Statement of Profit and Loss	413	402

Leave Encashment (unfunded)

The Company recognises the leave encashment expenses in the Statement of Profit and Loss based on actuarial valuation.

The expenses recognised in the Statement of Profit and Loss and the Leave encashment liability at the beginning and at the end of the year :

	(INR Lacs)	
Particulars	March 31, 2018	March 31, 2017
Liability at the beginning of the year	137	116
Paid during the year	(9)	(19)
Acquisition Adjustment	-	31
Provided during the year	8	9
Liability at the end of the year	136	137

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Note 32 : Share-based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 and Ind AS 102 Share-based Payment, the scheme detailed below is managed and administered, compensation benefits in respect of the scheme is assessed and accounted by the Company. To have an understanding of the scheme, relevant disclosures are given below.

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

A. Details of Options granted as on March 31, 2018 are given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	September 15, 2007	193,782	16.07	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	3.46	Equity
Employee Stock Option	May 20, 2009	11,936	14.39	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	5.14	Equity
Employee Stock Option	February 4, 2010	150,729	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	6.14	Equity
Employee Stock Option	March 8, 2010	17,510	56.38	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	5.94	Equity
Employee Stock Option	April 1, 2010	4,545	53.87	¼ of the shares vest each year over a period of four years starting from one year after the date of grant	6.01	Equity

Weighted average fair value of the options outstanding is INR 46.86 per option.

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

Particulars	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average Exercise Price(INR)	Number of options	Weighted Average Exercise Price(INR)
Outstanding at the beginning of the year	141,826	22.73	221,776	21.10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	132,016	19.96	79,950	18.22
Expired during the year	-	-	-	-
Outstanding at the end of the period	9,810	59.99	141,826	22.73
Exercisable at the end of the period	9,810	59.99	141,826	22.73
Weighted average remaining contractual life (in years)	5.94		5.30	

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

C. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2018 are:

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

	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
2017-18	INR 1.35 to INR 60	9,810	5.94	59.99
2016-17	INR 1.35 to INR 60	141,826	5.30	22.73

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

The Company has availed exemption under Ind AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options as on transition date have been measured at intrinsic value.

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is INR NIL (March 31, 2017: INR NIL)

II. 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) 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.

Details of these plans are given below:

Employee Stock Options

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

A. Details of Options granted as on March 31, 2018 are given below:

Type of Arrangement	Date of Grant	Options granted (nos.)	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Options	January 9, 2006	91,280	50.5	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	1.78	Equity
Employee Stock Options	October 8, 2009	83,838	68.9	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	3.53	Equity

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. Summary of activity under the plans for the period ended March 31, 2018 and March 31, 2017 are given below:

PLAN A

	March 31, 2018			March 31, 2017		
	Number of options	Weighted-average exercise price (INR)	Weighted-average remaining contractual life (in years)	Number of options	Weighted-average exercise price (INR)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	91,280	92.30	2.78	91,280	92.30	3.78
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	1.78	91,280	92.30	2.78

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

PLAN C

	March 31, 2018			March 31, 2017		
	Number of options	Weighted-average exercise price (INR)	Weighted-average remaining contractual life (in years)	Number of options	Weighted-average exercise price (INR)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	61,448	117.55	4.53	61,448	117.55	5.53
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	61,448	117.55	3.53	61,448	117.55	4.53

C. The details of exercise price for stock options outstanding at the end of the current year ended March 31, 2018 are:

	Range of exercise prices (INR)	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (INR)
Plan A	92.30	91,280	1.78	92.30
Plan C	117.55	61,448	3.53	117.55

Weighted average fair value of the options outstanding is:

- Plan A – INR 50.05
- Plan C – INR 68.90

The Company has availed exemption under Ind AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options as on transition date have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is INR NIL (March 31, 2017: INR NIL).

III. The fellow subsidiary, 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 Rs10 each per option.

B. Details of stock options granted during the current year and earlier year are as given below:

Type of Arrangement	Date of Grant	Number of options granted	Fair Value on the date of Grant (INR)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Options	October 16, 2009	224,700	4.82	Starts from the date of listing of Firefly e-Ventures Limited as per the following vesting schedule 25% 12 months from the date of grant 25% 24 months from the date of grant 25% 36 months from the date of grant 25% 48 months from the date of grant	5.55	Equity

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

C. Summary of activity under the plan for the year ended March 31, 2018 and March 31, 2017 are given below:

Particulars	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average Exercise Price(INR)	Number of options	Weighted Average Exercise Price(INR)
Outstanding at the beginning of the year	224,700	10	224,700	10
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	224,700	10
Weighted average remaining contractual life (in years)	5.55		6.55	

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

The Company has availed exemption under Ind AS 101 in respect of Share-based payments that had been vested before the transition date. The Company has elected to avail this exemption and accordingly, vested options as on transition date have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is INR NIL (March 31, 2017: INR NIL).

Note 33 : Commitments and contingencies

(a) Leases

Operating lease commitments - Company as lessee

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

The company has paid INR 755 lacs (March 31, 2017: INR 643 lacs) during the year towards minimum lease payment and infrastructure charges and the same is disclosed as Rent under Note 26.

The Company has entered into certain printing agreements which are in substance in the nature of operating lease. Currently, the Company has booked such expenses in the income statement under the head printing charges. The total of such expenses booked under printing charges amounts to INR 996 Lacs (previous year INR 1,000 Lacs).

Future minimum rentals payable under non-cancellable operating leases as at March 31, are, as follows:

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Within one year	181	177
After one year but not more than five years	343	487
More than five years	191	149

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Operating lease commitments - Company as lessor

Future minimum rentals receivable under non-cancellable operating leases as at March 31, are, as follows:

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Within one year	13	30
After one year but not more than five years	-	13
More than five years	-	-

(b) Commitments

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	3,400	127

(c) Contingent Liabilities

A. Claims against the Company not acknowledged as debts

Particulars	(INR Lacs)	
	As at March 31, 2018	As at March 31, 2017
a) The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of INR 73 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 INR 13 lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on 18th 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	73
b) The Company has filed a petition before the Hon'ble Patna High Court against the demand of INR 10 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 18th 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	10

- B.** During the current year and as in the previous financial year, the management has received several claims substantially from employees in UP, Jharkhand and Bihar who are either retired or separated from the Company regarding the benefits of Majithia Wage Board recommendations. However, all such claims/ recovery order(s) issued by ALC/ DLC office are generally either stayed by the respective Hon'ble High Court(s) or are pending before ALC/ DLC.

Based on management assessment and current status of the above matters, the management is confident that no provision is required in the financial statements as on March 31, 2018

- C.** Demand of INR 25 lacs received from Collector (Stamp) regarding stamp duty payable on land in Aligarh in the year 2012, which has been paid by the Company under protest.
- D.** Income- tax authorities have raised additional demands for INR 91 lacs (March 31 2017: Nil) for various financial years. The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. The matters are pending before various authorities. The company is contesting the demands and the management believes that its position will likely be upheld. No tax expenses have been accrued in the financial statements for these tax demands.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Note 34 : Related party transactions

(i) List of Related Parties and Relationships:-

Name of related parties where control exists whether transactions have occurred or not.	HT Media Limited (Holding Company) The Hindustan Times Limited # Earthstone Holding (Two) Private Limited (formerly known as Earthstone Holding (Two) Limited) ##
Fellow Subsidiaries (with whom transactions have occurred during the year)	Firefly e-Ventures Limited HT Mobile Solutions Limited HT Learning Centers Limited HT Overseas Pte. Ltd. India Education Services Private Limited (w.e.f. July 18,2017) Digicontent Limited (formerly known as HT Digital Ventures Limited) (w.e.f. August 14, 2017) HT Digital Streams Limited
Associate	HT Digital Streams Limited (ceased to be an Associate on December 28, 2017)
Joint Venture of group Company	India Education Services Private Limited (upto July 17, 2017)
Entities which are post employment benefit plans (with whom transactions have occurred during the year)	HMVL Editorial Employees Gratuity Fund HMVL Non Editorial & Other Employees Gratuity Fund
Key Management Personnel and their relatives (with whom transactions have occurred during the year)	Mr. Priyavrat Bhartia Mr. Shamit Bhartia Mr. Ashwani Windlass (Non-Executive Independent Director) Mr. Piyush G Mankad (Non-Executive Independent Director) Mr. Shardul S. Shroff (Non-Executive Independent Director) Dr. Mukesh Aghi (Non-Executive Independent Director) Mr. Ajay Relan (Non-Executive Independent Director) Mr. 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) Private Limited (formerly known as Earthstone Holding (Two) Limited) is the holding Company of The Hindustan Times Limited.

ii) Transactions with related parties

Refer Note 34 A

iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Consolidated Notes to Financial Statements

for the year ended March 31, 2018

Particulars	Holding Company		Fellow Subsidiaries						Key Managerial Personnel (KMP) (Refer Note B)				Entitles which are post employment benefit plans				Total	
	The Hindustan Times Ltd		HT Learning Centers Ltd.	HT Mobile Solutions Ltd (refer note F)	Fierfly e-Ventures Ltd (refer note F)	HT Overseas Pte. Ltd.	India Education Private Limited (Refer Note D)	Digicontent Limited (erstwhile HT Digital Ventures Limited)	HT Digital Streams Ltd (Refer Note C)	Benny Roychowdhury	Shamit Bharatia	Priyavrat Bharatia	Non-executive Directors	HMVL Editorial Employees Gratuity Fund	HMVL Non Editorial & Other Employees Gratuity fund			
	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18	Mar-17	Mar-18			
Contribution to Gratuity Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment made by parties for the Company	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment made by Company for parties	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65
BALANCE OUTSTANDING AS ON 31-03-18																		
Investment in Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,450
Trade & Other Receivables	1	930	691	24	225	-	22	62	-	201	-	277	125	-	-	-	-	1,656
Trade Payables	-	401	329	-	57	-	11	15	-	-	-	-	-	-	-	-	-	412
Inter Corporate Deposit & Interest accrued on it	-	-	-	-	-	-	-	-	-	1,042	-	-	-	-	-	-	-	914
Security deposits paid by the Company	-	130	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,042
Security deposits received by the Company	-	425	363	-	-	-	-	-	-	-	-	-	-	-	-	-	-	130
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	425

Note A:- The transactions above do not include GST, Service Tax, VAT etc.

Note B:- Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Note C:- During the year, the Company sold its entire investment in HT Digital Streams Limited (Associate Company) to Digicontent Limited (formerly HT Digital Ventures Limited), a fellow subsidiary company. The aforesaid transaction was consummated on December 28, 2017. Therefore, HT Digital Streams Limited ceased to be an Associate of the Company w.e.f. December 28, 2017.

Note D:- India Education Services Private Limited (IESPL) ceased to be joint venture of group company and became a fellow subsidiary on July 18, 2018 (as HT Media Limited is now holding 99% equity share capital of IESPL).

Note E:- The Scheme of Arrangement u/s 391-394 of Companies Act, 1956 (Scheme) between Company and HT Digital Streams Limited (HTDSL) and their respective shareholders and creditors, for transfer and vesting of the Multi-media Content Management Undertaking of the Company (MMCM Undertaking) to and in HTDSL as going concern on slump exchange basis, with effect from closing hours of March 31, 2016 ('Appointed Date'), was sanctioned by Patna High Court. The Scheme became effective upon filing of aforesaid orders with the Registrar of Companies, Bihar on December 31, 2016 (Effective Date).

In terms of the Scheme, following transactions had taken place between the appointed date (March 31, 2016) and the effective date (December 31, 2016):

- a) Assets and liabilities relating to MMCM Undertaking on appointed date had become the assets and liabilities of HTDSL
- b) HTDSL had allotted 85,87,896 Equity Shares of INR 10/- each in discharge of purchase consideration on the effective date for 42.83% of equity share capital of HTDSL.
- c) Transfer of revenue and expenses relating to MMCM Undertaking from the appointed date (closing hours of March 31, 2016) and effective date (December 31, 2016) for transfer and vesting of MMCM Undertaking from HMVL to HTDSL.

These are not a related party transaction by virtue of Clause 6.5.(iv) of Scheme of Arrangement and accordingly transactions after effective date have been disclosed above.

Note F:- Pursuant to Scheme of Arrangement between Firefly e-Ventures Ltd (FEVL) and HT Mobile Solutions Ltd (HTMS) for transfer and vesting of htcampus business to HTMS, the balance receivable from FEVL has been shown as recoverable from HTMS.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Note 35 : Segment information

The Company's operations comprise of only one segment i.e. "Printing and Publishing of Newspaper". The management also reviews and measure the operating results taking the whole business as one segment and accordingly make decision about the resources allocation. In view of the same separate segment information is not required to be given as per the requirement of Ind 108 on "Operating Segments".

The analysis of geographical segment is based on the geographical location of the customers. 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.

Note 36 : Hedging activities and derivatives

Derivatives not designated as hedging instruments

The company uses foreign exchange forward contracts, to manage its foreign currency exposures. These contracts are not designated as cash flow hedges and are entered into for periods consistent with underlying transactions exposure.

Note 37 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments:

Particulars	Carrying value		Fair value	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
(INR Lacs)				
Financial assets measured at Amortised Cost				
Investment in Bonds (Refer Note 6B)	840	836	850	856
Loans (Refer Note 6C)	950	464	950	464
Other non-current financial assets (Refer Note 6D)	22	17	22	17
Financial assets measured at fair Value				
Other Investments (Refer Note 6B)	110,588	91,643	110,588	91,643
Forward contract (Refer Note 6D)	69	7	69	7
Total	112,469	92,967	112,479	92,987

The management assessed that cash and cash equivalents, trade receivables, trade payables, current borrowings, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The Company has investment in quoted mutual funds being valued at Net Asset value.
- The Company invests in quoted equity shares valued at closing price of stock on recognized stock exchange.
- The Company enters into derivative financial instruments such as foreign exchange forward contracts being valued using valuation techniques, which employs the use of market observable inputs. The company uses Mark to Market valuation provided by Bank for valuation of these derivative contracts.
- The loans and investment in bonds are evaluated by the Company based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.

Note 37 A : Fair value hierarchy

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

(INR Lacs)					
As at March 31, 2018	Date of valuation	Total	Level 1	Level 2	Level 3
Assets measured at fair value:					
Mutual fund Investments valued at FVTPL	March 31, 2018	110,588	110,588	-	-
Foreign exchange forward contract	March 31, 2018	69	-	69	-
Assets measured at amortized cost :					
Investment in Bonds	March 31, 2018	850	850	-	-
Loans	March 31, 2018	950	-	950	-
Other non-current financial assets	March 31, 2018	22	-	22	-

(INR Lacs)					
As at March 31, 2017	Date of valuation	Total	Level 1	Level 2	Level 3
Assets measured at fair value:					
Mutual fund Investments valued at FVTPL	March 31, 2017	91,594	91,594	-	-
Other Investments valued at FVTPL	March 31, 2017	49	49	-	-
Foreign exchange forward contract	March 31, 2017	7	-	7	-
Assets measured at amortized cost :					
Investment in Bonds	March 31, 2017	856	856	-	-
Loans	March 31, 2017	464	-	464	-
Other non-current financial assets	March 31, 2017	17	-	17	-

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2017-18 and FY 2016-17.

The Company enters into derivative financial instruments such as foreign exchange forward contracts being valued using valuation techniques, which employs the use of market observable inputs. The company uses Mark to Market provided by Bank for valuation of these derivative contracts.

Note 38: Financial risk management objectives and policies

The company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, . The main purpose of these financial liabilities is to finance the company's operations and to support its operations. The company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The company also enters into foreign exchange derivative transactions.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the mitigation of these risks. The company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the company's policy that no trading in foreign exchange derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which are summarised below:-

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2018 and March 31, 2017.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2018.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's current debt obligations with fixed interest rates.

The Company manages its interest rate risk for short term borrowings by majorly raising funds at a fixed rate. These exposures are reviewed by appropriate levels of management as and when required.

The exposure of the Company's financial liabilities as at March 31, 2018 to interest rate risk is as follows:

	(INR Lacs)		
	Total	Floating rate financial liabilities	Fixed rate financial liabilities
Financial Liabilities* (Refer Note 15 A)	11,557	1	11,556

The weighted average interest rate on the fixed rate financial liabilities is 4.20 % p.a.

The exposure of the Company's financial liabilities as at March 31, 2017 to interest rate risk is as follows:

	(INR Lacs)		
	Total	Floating rate financial liabilities	Fixed rate financial liabilities
Financial Liabilities* (Refer Note 15 A)	11,705	-	11,705

The weighted average interest rate on the fixed rate financial liabilities is 5.95 % p.a.

* Interest rate sensitivity for floating borrowing

The table below illustrates the impact of a 0.5% to 1.50% movement in interest rates on interest expense on loans and borrowings. The risk estimate provided assumes that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

Movement in interest rates

	(INR Lacs)	
Particulars	March 31, 2018	March 31, 2017
0.50%	-	-
1.00%	-	-
1.50%	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency), investments & borrowing in foreign currency etc.

The company manages its foreign currency risk by hedging foreign currency transactions with forward covers and option contracts. These transactions generally relates to purchase of imported newsprint & borrowings in foreign currency.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the underlying exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	(INR Lacs)			
	Change in Foreign Currency rate		Effect on profit before tax	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Change in USD rate				
Trade Payables	+ / (-) 1%	+ / (-) 1%	6	8
Trade Receivables	+ / (-) 1%	+ / (-) 1%	-	-
Buyer's credit	+ / (-) 1%	+ / (-) 1%	34	-
Balance on current account	+ / (-) 1%	+ / (-) 1%	-	-
Income Accrued on Investments	+ / (-) 1%	+ / (-) 1%	-	-
Interest Payable	+ / (-) 1%	+ / (-) 1%	1	-
Change in SGD rate				
Trade Payables	+ / (-) 1%	+ / (-) 1%	-	-

Commodity price risk

The company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of newsprint and therefore require a continuous supply of newsprint. Due to the volatility of the price of the newsprint, the Company also entered into various purchase contracts.

Equity price risk

The company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Investment Committee approves all equity investment decisions.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10A.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank overdrafts and Bank loans. 100% of the Company's debt will mature in less than one year at March 31, 2018 (March 31, 2017: 100%) based on the carrying value of borrowings reflected in the financial statements.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding i.e. investments / Bank limits for Borrowing/ cash accrual from Operation and debt maturing within 12 months can be paid/ rolled over with existing lenders.

The Company had available undrawn committed borrowing facilities of INR 44,735 lacs (March 31, 2017: INR 42,022 lacs).

The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	(INR Lacs)		
	Within 1 year	More than 1 year	Total
As at March 31, 2018			
Borrowings (Refer Note 15A)	11,557	-	11,557
Trade and other payables (Refer Note 15B)	9,798	-	9,798
Other financial liabilities (Refer Note 15C)	4,391	-	4,391
As at March 31, 2017			
Borrowings (Refer Note 15A)	11,705	-	11,705
Trade and other payables (Refer Note 15B)	9,081	-	9,081
Other financial liabilities (Refer Note 15C)	3,912	-	3,912

Collateral

The Company has pledged part of its Investment in Mutual Funds in order to fulfil the collateral requirements for Borrowing. At March 31, 2018 and March 31, 2017, the invested values of the Investment in Mutual Funds pledged were INR 5,800 lacs and INR 8,300 lacs respectively. The counterparties have an obligation to return the securities to the Company and the Company has an obligation to repay the borrowing to the counterparties upon maturity/ Due Date / mutual agreement. There are no other significant terms and conditions associated with the use of collateral. Securities except pledge given against outstanding Bank facilities details is provided in borrowing note.

Note 39 : Standards issued but not yet effective

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This Standard is effective for accounting periods beginning on or after April 1, 2018.

Either a so called full retrospective application or a modified retrospective application is required for annual periods beginning on or after April 1, 2018.

During 2017-18, the Company performed a preliminary assessment of Ind AS 115. The initial application of Ind AS 115 is not expected to have material impact on the Company's financial statements.

The Company is in the process of evaluating the impact of the same.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Amendments to Ind AS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restrict the sources of taxable profits against which it may make deductions on the reversal of deductible temporary difference related to unrealised losses. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. This amendment is applicable retrospectively for annual periods beginning on or after April 1, 2018.

During 2017-18, the Company performed a preliminary assessment of this amendment. The application of this amendment is not expected to have a material impact on the Company's financial statements.

Ind AS 28 Investments in Associates and Joint Ventures - Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

When an investment in an associate or joint venture is held by, or is held indirectly through, a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the entity may elect, in accordance with Ind AS 28, to measure that investment at fair value through profit or loss.

However, it was not clear whether the entity is able to choose between applying the equity method or measuring the investment at fair value for each investment, or whether instead the entity applies the same accounting to all of its investments in associates and joint ventures.

Ind AS 28 has been amended to clarify that a venture capital organisation, or a mutual fund, unit trust and similar entities may elect, at initial recognition, to measure investments in an associate or joint venture at fair value through profit or loss separately for each associate or joint venture.

In addition, Ind AS 28 permits an entity that is not an investment entity to retain the fair value measurement applied by its associates and joint ventures (that are investment entities) when applying the equity method. Therefore, this choice is available, at initial recognition, for each investment entity associate or joint venture.

The amendments are applicable retrospectively for annual periods beginning on or after April 1, 2018.

These amendments are not applicable to the Company

Ind AS 21 Foreign Currency Transactions and Advance Consideration

The amendment clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

The amendment is applicable for accounting periods beginning on or after April 1, 2018 (retrospective application is permitted).

Since the Company's current practice is in line with the amendment, the Company does not expect any effect on its financial statements.

Ind AS 40 Investment Property

The amendment lays down the principle regarding when a Company should transfer asset to, or from, investment property. However, it was not clear whether the evidence of a change in use should be the one specifically provided in the standard.

Accordingly, the amendment clarifies that a transfer is made when and only when:

- a) There is an actual change of use i.e. an asset meets or ceases to meet the definition of investment property
- b) There is evidence of the change in use.

The amendments are applicable for annual periods beginning on or after April 1, 2018.

Amendments to Ind AS 112 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in Ind AS 12

The amendments clarify that disclosure requirements for interests in other entities also apply to interests that are classified (or included in a disposal group that is classified) as held for sale or as discontinued operations in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

The amendments are applicable retrospectively for annual periods beginning on or after April 1, 2018. These amendments did not affect the Group's consolidated financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Note 40: Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Particulars	(INR Lacs)	
	As at March 31, 2018	As at March 31, 2017
Principal Amount	2	39
Interest due thereon at the end of the accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

Note 41 : Capitalized Expenditure

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

Particulars	(INR Lacs)	
	As at March 31, 2018	As at March 31, 2017
Raw Material Consumption	-	7
Consumption of stores and spares	-	2
Printing and service charges	-	-
Travelling and conveyance	-	5
Miscellaneous Expenses	6	6
Total	6	20

Note 42: Specified Bank Notes (SBNs)

Ministry Of Corporate Affairs issued an amendment to Schedule III of the Companies Act, 2013, regarding general instructions for preparation of Balance Sheet, to disclose the details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016.

There has been no movement in the below disclosure for the year ended March 31, 2018

The aforesaid disclosure is as follows:

Particulars	(INR Lacs)		
	SBNs	Other denomination notes	Total
Closing cash in hand - November 8, 2016	201	5	206
+ Permitted receipts	-	283	283
- Permitted payments	-	23	23
- Amount deposited into banks	201	224	425
Closing cash in hand - December 30, 2016	-	41	41

Post demonetization, the management had directed all employees not to accept/ pay using the SBN's.

Explanation: For the purposes of this clause, the term 'Specified Bank Notes'(SBN) shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November, 2016.

The aforesaid disclosures of SBN's have been compiled taking the management stated policy, direct bank confirmation and compilation of pay in slips.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Note 43: Details of CSR Expenditure

Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013

(a) Gross amount required to be spent by the Company during the year is INR 465 Lacs (Previous Year INR 395 lacs).

(b) Details of amount spent during the year ended March 31, 2018:

CSR Project or activity identified	Amount spent/ contributed on the projects or programs (INR lacs)	Amount spent : Direct or through implementing agency
Healthy Uttarakhand for promoting healthcare by holding preventive healthcare camps	18	Through Manorama Devi Birla Charitable Trust*
Swachh Bharat Initiative to promote sanitation	15	Direct contribution**
Kabaddi League to impart training in Rural sports	84	Direct contribution**
Hindustan Olympiad to promote education	25	Direct contribution**
Jago Ghaziabad to create mass awareness and empower women	9	Direct contribution**
Integrated and transformational village development	69	Direct contribution**
Promoting healthcare by holding preventive healthcare camps	44	Direct contribution**
Promoting healthcare by holding preventive healthcare camps	50	Direct contribution**
Promoting education	21	Through HT Foundation for change (HTFFC)*
Total	335	

* Included in Donations/ Contribution expenses

** Included in Advertisement and sales promotion expenses

The shortfall in amount spent is related to the Swachh Bharat initiative to promote sanitation and development of the Kund in the Integrated and transformational village development project. These projects are under implementation and would be completed in FY 2018-19

(c) Details of amount spent during the year ended March 31, 2017:

CSR Project or activity identified	Amount spent/ contributed on the projects or programs (INR lacs)	Amount spent : Direct or through implementing agency
Promoting health- care including preventive health care	10	Through Manorama Devi Birla Charitable Trust *
Rural development projects	230	Direct contribution**
Rural development projects	29	Through Kadam society*
Protection of National Heritage, Art & Culture including restoration of buildings and sites of historical importance and works of art	50	Through Kala Ghoda Association*
Promoting health- care including preventive health care	50	Direct contribution**
Promoting education	6	Direct contribution**
Promoting education	24	Through HT Foundation for change (HTFFC)*
Total	399	

* Included in Donations/ Contribution expenses

** Included in Advertisement and sales promotion expenses

Note 44:

The Board of Directors of the Company at its meeting held on October 16, 2017 approved a Scheme of Arrangement u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 between the Company and India Education Services Private Limited ("IESPL") (fellow subsidiary company) and their respective shareholders which provides for demerger of IESPL's business in relation to the educational services to retail consumers i.e. B2C business and transfer and vesting thereof into the Company (Scheme), subject to requisite approval(s). Pending requisite approval(s), the impact of the Scheme is not considered in the financials.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Note 45: Details of Loans and Advances to subsidiaries, associates and firm/companies in which directors are interested (as required by Regulation 34(3) of (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Particulars	(INR Lacs)	
	March 31, 2018	March 31, 2017
Loans and Advances to Company in which director is interested		
-India Education Services Private Limited		
Maximum amount due at any time during the year(including accrued Interest)	1,042	-
Closing Balance at the end of the year	1,042	-

Note 45A

Disclosure required under Section 186(4) of the Companies Act, 2013

The particulars of loans and advances are disclosed below:

Name of the Loanee	Rate of Interest	Due Date	Secured/ Unsecured	(INR Lacs)	
				March 31, 2018	March 31, 2017
India Education Services Private Limited	12.50% p.a. compounded annually	On or before 18 months from the date of disbursement	Unsecured	1,000	-

For further details of loans and advances provided to related parties, refer note 34A

Note 46:

Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year classification.

As per our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/ E300009

Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 1, 2018

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

Tridib Barat
Company Secretary

Shamit Bhartia
Managing Director
(DIN: 00020623)

Sandeep Gulati
Chief Financial Officer

Shobhana Bhartia
Chairperson
(DIN: 00020648)

Rajeev Beotra
Chief Executive Officer

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

ANNEXURE A

Form AOC-1- Salient Features Of Financial Statements Of Associate As Per Companies Act , 2013

Statement Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 related to Associate Companies

Name of the Associate	HT Digital Streams Limited#
Relationship with the Parent Company (Hindustan Media Ventures limited)	Associate
1. Latest audited Balance Sheet Date	March 31, 2018
2. Date on which the Associate was associated	December 31, 2016
3. Shares of Associate held at the year end	
A) Equity shares #	
Number (In Lacs)	NIL
Amount of Investment in Associates (INR Lacs)	NIL
Extend of Holding %	NIL
B) Preference shares	
Number (In Lacs)	NIL
Amount of Investment in Associates (INR Lacs)	NIL
Extend of Holding %	NIL
4. Networth attributable to Shareholding as per latest audited Balance Sheet (INR Lacs) #	NIL
5. Profit /(Loss) for the year attributable to shareholding	
i. Considered in Consolidated Statement of Profit & Loss (INR Lacs)#	(898)
ii. Not Considered in Consolidated Statement of Profit & Loss (INR Lacs)#	NIL
6. Description of how there was significant influence	Note A
7. Reason why the associate was not consolidated	Not Applicable

Note A - Due to percentage (%) of Share Capital

HT Digital Streams ceased to be an Associate w.e.f. December 28, 2017.

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

Tridib Barat
Company Secretary

Sandeep Gulati
Chief Financial Officer

Rajeev Beotra
Chief Executive Officer

Place: New Delhi
Date: May 1, 2018

Shamit Bhartia
Managing Director
(DIN: 00020623)

Shobhana Bhartia
Chairperson
(DIN: 00020648)

IN INDIA,
5 CRORE
24 LAKH*
PEOPLE WAKE UP TO
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Source: IRS 2017

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