HT MEDIA LIMITED
Regd. Office : Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi - 110001
Tel.: 66561234 Fax : 66561270
www.hindustantimes.com
E-mail : corporatedept@hindustantimes.com
CIN : L22121DL2002PLC117874

Ref: HTML/CS/2/2019

Date: 30 AUG 2019

Bombay Stock Exchange Limited
P.J. Tower, Dalal Street
MUMBAI – 400 001

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI – 400 051

Scrip Code: 532662
Trading Symbol: HTMEDIA

Dear Sirs,

Sub: Annual Report (FY 2018-19) & Notice of Annual General Meeting

Dear Sir,

We are forwarding herewith copy of the Annual Report of our Company for the Financial Year 2018-19 along with Notice convening the Annual General Meeting on Thursday, the 26th September, 2019 at 11.00 A.M., at Siri Fort Auditorium I, A-25, Balbir Saxena Marg, Siri Fort Institutional Area, Gulmohar Park, New Delhi – 110 049.

The above is for your reference and records, please.

Thanking you,

Yours faithfully,

For **HT Media Limited**

HT MEDIA LIMITED NEW DELHI

(Dinesh Mittal)
Group General Counsel & Company Secretary

Encl: As above

HT Media Limited

***CIN**: L22121DL2002PLC117874*
***Registered Office**: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110 001*
***Ph.:** +91 11 6656 1608 **Fax:** +91 11 6656 1445*
***E-mail:** investor@hindustantimes.com **Website:** www.htmedia.in*

Notice of 17th Annual General Meeting

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of **HT Media Limited** will be held on Thursday, September 26, 2019 at 11.00 AM at Siri Fort Auditorium I, A-25, Balbir Saxena Marg, Siri Fort Institutional Area, Gulmohar Park, New Delhi – 110 049, to transact the following businesses:

ORDINARY BUSINESS

ITEM NO. 1
To consider and adopt:

a) the audited standalone financial statements of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon; and

b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2019 and report of the Auditors thereon.

ITEM NO. 2
To declare dividend of Re. 0.40 per Equity Share of Rs. 2/- each (i.e. @ 20%) for the financial year ended on March 31, 2019.

ITEM NO. 3
To appoint Shri Priyavrat Bhartia (DIN: 00020603) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.

ITEM NO. 4
To appoint B S R and Associates, Chartered Accountants [Firm Registration No. 128901W] as Statutory Auditor of the Company, and in this regard, to pass the following resolution(s) as *ORDINARY RESOLUTION:*

*"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and on recommendation of Audit Committee and the Board of Directors, B S R and Associates, Chartered Accountants, [Firm Registration No. 128901W] be and is hereby appointed as Statutory Auditor of the Company w.e.f. July 11, 2019, to fill the casual vacancy arising out of resignation of Price Waterhouse & Co Chartered Accountants LLP [Firm Registration No. 304026E/E-300009], and to hold office till the conclusion of this Annual General Meeting, on such remuneration and reimbursement of expenses as may be fixed by the Board of Directors.*

***RESOLVED FURTHER THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, B S R and Associates, Chartered Accountants, [Firm Registration No. 128901W] be and is hereby appointed as Statutory Auditor of the Company to hold office for a period of 5(five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the calendar year 2024, on a remuneration of Rs.62,00,000/- payable in one or more installments and reimbursement of expenses, to conduct the audit for the financial year 2019-20, and thereafter, on payment of such remuneration and reimbursement of expenses, as may be mutually agreed between the Company and the said Statutory Auditor, and as may be further approved by the Board of Directors from time to time, with power to the Board of Directors, to alter and vary the terms and conditions of appointment, etc., in such manner and to such extent as may be mutually agreed with the Statutory Auditor.*

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

SPECIAL BUSINESS

ITEM NO. 5
To ratify the remuneration to be paid to Ramanath Iyer & Co, Cost Accountants as Cost Auditor of FM Radio business and in this regard, to pass the following resolution as an *ORDINARY RESOLUTION:*

*"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, fee of Rs. 65,000/- (excluding applicable statutory levies and reimbursement of out of pocket expenses), to be paid to Ramanath Iyer & Co, Cost Accountants (Registration No. 000019), appointed by the Board of Directors as Cost Auditor to conduct the audit of cost records of FM Radio business of the Company, as applicable, for the Financial Year ended on March 31, 2020, be and is hereby approved."*

ITEM NO. 6
To appoint Smt. Sindhushree Khullar as an Independent Director, not liable to retire by rotation, and in this regard, pass the following resolution as an *ORDINARY RESOLUTION:*

*"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the applicable provisions of the Securities and*

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Smt. Sindhushree Khullar (DIN: 01493839), who was appointed as an Additional Director by the Board of Directors w.e.f May 10, 2019, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose the candidature of Smt. Sindhushree Khullar for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto March 31, 2024, and not liable to retire by rotation.

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

ITEM NO. 7

To re-appoint Shri Vikram Singh Mehta, as an Independent Director, not liable to retire by rotation, and in this regard, to pass the following resolution(s) as *SPECIAL RESOLUTION:*

"RESOLVED THAT *pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Vikram Singh Mehta (DIN: 00041197), who holds office as Independent Director upto March 31, 2020, and in respect of whom the Company has received notice in writing from a member signifying his intention to propose the candidature of Shri Vikram Singh Mehta for the office of Director of the Company, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, to hold office for second term of 5 (five) consecutive years from April 1, 2020 till March 31, 2025.*

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

By Order of the Board
For **HT Media Limited**

(Dinesh Mittal)
Group General Counsel &
Company Secretary

Place: New Delhi
Date: August 26, 2019

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING" OR "AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND VOTE IN HIS/HER STEAD, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED, STAMPED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ANNEXED TO THIS NOTICE.**

   A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 IN NUMBER, AND HOLDING IN AGGREGATE, NOT MORE THAN 10% OF THE TOTAL PAID-UP SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL PAID-UP SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. PROXIES EXECUTED/SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. THE PROXY-HOLDER SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.

2. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
3. Corporate Member intending to depute their authorised representative to attend the Meeting are requested to forward to the Company, certified copy of the Board Resolution/Power of Attorney together with specimen signature of the representative(s), authorising the said person to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Smt. Shobhana Bhartia and Shri Shamit Bhartia, being related to Shri Priyavrat Bhartia may be deemed to be interested in the resolution set out at Item No. 3 of the Notice. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 4 of the Notice.
6. The Statement pursuant to Section 102 of the Companies Act, 2013 relating to item nos. 4 to 7 of the Notice is annexed hereto.
7. Pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, details of Directors seeking appointment/re-appointment at this Annual General Meeting, are annexed herewith.

8. **Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 19, 2019 to Thursday, September 26, 2019 (both days inclusive).**

9. The dividend on Equity Shares for the financial year ended on March 31, 2019 as recommended by the Board of Directors, if declared by the Members at this Annual General Meeting, will be credited/paid on or after September 28, 2019:

   (a) in respect of shares held in electronic form, to those members whose name appear as Beneficial Owners as at the end of the business hours on Wednesday, September 18, 2019 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited; and

   (b) in respect of shares held in physical form, to those members whose name appear in the Register of Members of the Company as at the end of the business hours on Thursday, September 26, 2019 after giving effect to:

      (i) valid request(s) received for transmission/transposition of shares; and

      (ii) valid requests of transfer of shares in physical form (re-lodgment cases i.e. requests for transfer(s) which were received prior to April 1, 2019 and returned due to deficiency in the documents)

   lodged with the Company/its Registrar & Share Transfer Agent on or before Wednesday, September 18, 2019.

10. The certificate of Auditors that '*HTML Employee Stock Option Scheme*' and '*HTML Employee Stock Option Scheme-2009*' is implemented in accordance with 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), and in accordance with the resolutions passed by the Members, shall be available for inspection by Members at the venue of AGM.

11. Members are requested to visit the website of the Company viz. *www.htmedia.in* for viewing the quarterly and annual financial results and other information of the Company.

12. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling this AGM along with the Annual Report for FY-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's Registrar and Share Transfer Agent, unless the Member(s) have requested for a physical copy of the same. Members who have not registered their e-mail address are being provided physical copy of Notice of AGM and Annual Report by the permitted mode.

    Members are requested to participate in the green initiative in Corporate Governance by providing their name, shareholding details, e-mail id and consent to receive the notice calling AGM, Annual Report & other documents permissible to be sent through electronic mode, by sending e-mail at *einward.ris@karvy.com*. For any other investor related queries, communication may be sent by e-mail to *investor@hindustantimes.com*.

13. Karvy Fintech Private Limited (Karvy) is the Registrar & Share Transfer Agent of the Company. All investor related communication may be addressed to Karvy at the following address:

    Karvy Fintech Private Limited
    Unit: HT Media Limited
    Karvy Selenium Tower B
    Plot No. 31 & 32
    Financial District, Nanakramguda
    Serilingampally Mandal
    Hyderabad – 500 032
    Tel : + 91-40-67162222
    Fax : + 91-40-23001153
    E-mail : *einward.ris@karvy.com*

14. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on September 25, 2018 (date of last Annual General Meeting) on the website of the Company (*www.htmedia.in*) and also on the website of the Ministry of Corporate Affairs (MCA). Members who have not encashed/received dividend so far in respect of financial years ended on March 31, 2012 to March 31, 2018, are requested to write to Karvy, who shall arrange to remit the unclaimed dividend amount on completion of necessary formalities.

15. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back. Concerned members/investors are advised to visit the weblink: *http://iepf.gov.in/IEPF/refund.html* or contact Karvy for lodging claim for refund of shares and/or dividend from the IEPF Authority.

16. Members holding shares in physical form can avail the facility of nomination pursuant to the provisions of Section 72 of the Companies Act, 2013, and for the same they are advised to send their nomination in the prescribed Form No. SH-13 to Karvy at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.

17. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Karvy, details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the share transfer form SH-4 for this purpose.

18. **In terms of SEBI circular dated April 20, 2018, Members holding shares in physical form and whose PAN and Bank details are not updated with Karvy, are requested to submit their PAN and Bank Account details, along with self-attested copy of PAN Card and original cancelled cheque/attested copy of bank passbook bearing name of the Member.**

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company/Karvy.

20. For effecting change in address/bank details/NECS (National Electronic Clearing Services) mandate; Members are requested to notify:

    (i) Karvy, if shares are held in physical form; and

    (ii) their respective Depository Participant (DP), if shares are held in electronic form.

21. In terms of the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except for transmission or transposition of securities). Accordingly, the Company will not accept any fresh lodgement of transfer of shares in physical form. In view of the same, Members are advised, in their own interest, to dematerialise the shares held by them in physical form.

22. Members/Proxies/Authorised Representative(s) are requested to kindly note the following:

    (i) Copies of Annual Report will not be distributed at the venue of the meeting;

    (ii) Attendance Slip, sent herewith, is required to be produced at the venue of AGM duly filled-in and signed, for attending the meeting;

    (iii) Entry to the hall will be in exchange for duly completed and signed Attendance Slip(s); and

    (iv) Folio No. or DP & Client ID No., as the case may be, must be quoted in all correspondence with the Company and/or Karvy.

23. Members may send their queries, if any, on the financial statements/operations of the Company at *investor@hindustantimes.com*, at least 7 days before the meeting, so that the information can be compiled in advance.

24. Register of Directors and Key Managerial Personnel and their shareholding; and the Register of Contracts and Arrangements in which the Directors are interested, maintained under the provisions of the Companies Act, 2013, will be available for inspection by the Members at the AGM.

25. Relevant documents referred to in this Notice are available for inspection without any fee by the Members on all business days (except Saturday, Sunday and Public Holidays) during 10.00 A.M. to 4.00 P.M. upto the date of AGM at the Registered Office of the Company, and during the AGM at the venue of the meeting.

26. The Notice and Annual Report for FY-19 are available on the Company's website, viz. *www.htmedia.in*.

27. **Members may please note:**

    (i) briefcase, bag, mobile phone, and/or eatables shall not be allowed to be taken inside the hall for security reasons; and

    (ii) No gifts, gift coupons, or cash in lieu of gifts will be distributed at or in connection with the Meeting.

28. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and the provisions of Regulation 44 of the SEBI Listing Regulations, Members are provided with the facility to cast their vote on all items/resolutions set forth in this Notice, through remote e-voting (i.e. facility of casting votes by using an electronic voting system from a place other than the venue of AGM) on Karvy's e-voting platform.

    The Company shall also provide facility for voting through polling paper at the venue of AGM to the Members attending the AGM who have not already cast their vote by remote e-voting.

29. Persons whose name appears in the Register of Member/list of Beneficial Owners as on Thursday, September 19, 2019 (cut-off date) shall be entitled to vote by way of voting through polling paper at the venue of AGM/remote e-voting on the Resolutions set forth in this Notice. Any person who is not a Member as on the above cut-off date should treat this Notice for information purpose only.

30. **The remote e-voting facility will be available during the following period:**

Commencement of remote e-voting	**From 9.00 a.m. (Server time) on September 22, 2019 (Sunday)**
End of remote e-voting	**Up to 5.00 p.m. (Server time) on September 25, 2019 (Wednesday)**

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

31. The Board of Directors has appointed Shri Sanket Jain, Company Secretary in practice (C.P. No. 12583) or in his absence, Shri N.C. Khanna, Company Secretary in practice (C.P. No. 5143) as Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner

32. The Scrutinizer shall, after conclusion of voting at the AGM, count the votes cast at the meeting. Thereafter, he will unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against the resolution, invalid votes, if any and whether the resolution(s) has/have been carried or not, to the Chairperson or any other person authorised by Chairperson in writing, who shall countersign the same and declare the result of the voting.

33. The result of voting along with the scrutinizers' report shall be placed on the website of the Company (*www.htmedia.in*) and on Karvy's website (*https://evoting.karvy.com*) immediately after the same is declared, and shall be simultaneously forwarded to the stock exchanges where the Company's shares are listed. The results shall also be displayed at the Registered Office of the Company.

34. The resolutions shall be deemed to be passed on the date of AGM subject to receipt of requisite number of votes in favour of the resolution(s).

35. Members are requested to carefully read the "Procedure and Instructions for remote e-voting" given below.

PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING

The procedure and instructions for remote e-voting are as under:

(A) In case a Member receives an email from Karvy [whose email address is registered with the Company/Depository Participant(s)]:

i. Launch internet browser by typing the URL: *https://evoting.karvy.com*.

ii. Enter the login credentials (i.e. User ID and password mentioned in the e-mail). In case of physical folio, User ID will be **EVEN** (E-voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

iii. After entering these details appropriately, click on "**LOGIN**".

iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "**EVEN**" i.e., "HT Media Limited".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number under "FOR" or partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "**ABSTAIN**".

x. You may then cast your vote by selecting an appropriate option and click on "**SUBMIT**".

xi. A confirmation box will be displayed. Click "**OK**" to confirm or/else "**CANCEL**" to modify. Once you have voted on the resolution, you will not be allowed to modify.

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter/Power of Attorney, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email address: *sanketjaincs@gmail.com* with a copy marked to *evoting@karvy.com*. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format **"Corporate Name Event No."**

xiii. During the voting period, Members can login any number of times till they have voted on the Resolution(s). Once the vote on a resolution is cast by a Member, it cannot be changed subsequently.

xiv. You can update your mobile number and e-mail address in the user profile details which may be used for sending future communication(s).

xv. Voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Thursday, September 19, 2019.

(B) In case of members receiving physical copy of Notice [for Members whose email addresses are not registered with the Company/Depository Participant(s)]:

i. **EVEN**, User ID and Password are mentioned in a separate communication annexed to this Notice.

ii. Please follow all steps from Sl. No. (i) to (xv) above to cast your vote by electronic means.

(C) Any person who is a Member of the Company may obtain the User ID and Password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to +91-9212993399

Example for NSDL: MYEPWD <SPACE>IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of *https://evoting.karvy.com*, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a new password.

iii. Member may call Karvy's toll free number 1800-345-4001 Monday to Saturday (from 8.00 A.M. to 8.00 P.M).

iv. Member may send an e-mail to *evoting@karvy.com* requesting User ID and Password. However, Karvy shall endeavor to send User ID and Password to those new Members whose mail ids are available.

36. In case of any query/grievance, in respect of remote e-voting, Members may refer to Help & FAQ's section/E-voting user manual available at the "Downloads" section of Karvy's website: *https://evoting.karvy.com* or contact Shri G. Ramesh Desai, Manager Corporate Registry at Karvy Fintech Private Limited, Karvy Selenium, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 or at email address: *evoting@karvy.com* or contact no. 040-6716 2222 or Karvy's toll free No. 1800-345-4001 (from 8.00 A.M. to 8.00 P.M.).

STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors on recommendation of Audit Committee and subject to approval of members, appointed B S R and Associates, Chartered Accountants [*Firm Registration No. 128901W*] ("BSR") as Statutory Auditor of the Company w.e.f. July 11, 2019, to fill the casual vacancy arising out of resignation of Price Waterhouse & Co Chartered Accountants LLP (*Firm Registration No. 304026E/E-300009*).

BSR was shortlisted on evaluation of proposal(s) of renowned Chartered Accountant firms on various criteria viz. competency, technical capability, approach on transition, overall audit approach, sector expertise and understanding of the Company & its business. BSR was constituted on March 31, 2008 and is registered with the Institute of Chartered Accountants of India (ICAI). BSR has 20 partners across India and their peer review certificate is valid up to January 10, 2020.

In terms of the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, appointment of Statutory Auditor in casual vacancy caused due to resignation of the existing Auditor, shall also be approved by the Company in a general meeting convened within three months of appointment/recommendation of the Board, and such Auditor shall hold office till the conclusion of the next Annual General Meeting (AGM).

Accordingly, the Board of Directors has recommended for approval of the members, appointment of BSR as Statutory Auditor of the Company –

(i) to fill the casual vacancy arising out of resignation of the existing statutory auditor, w.e.f. July 11, 2019 and to hold office till the conclusion of this AGM; and

(ii) for a period of 5 years commencing from the conclusion of this AGM till conclusion of the AGM to be held in calendar year 2024.

BSR has given consent to act as Statutory Auditor of the Company, and have confirmed that their appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolutions set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5

The Board of Directors, on recommendation of Audit Committee approved the appointment of Ramanath Iyer & Co, Cost Accountants (Firm Registration No. 000019) as Cost Auditor for conducting audit of the cost records of FM Radio business of the Company, for the financial year ended on March 31, 2020 at a fee of Rs. 65,000/- (excluding applicable taxes and reimbursement of out of pocket expenses). In terms of the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, fee payable to the Cost Auditor shall be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the above fee payable to the Cost Auditor.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board commends the ordinary resolution set out at Item No. 5 of the Notice for approval of Members.

ITEM NO. 6

The Board of Directors on recommendation of Nomination and Remuneration Committee of Directors approved appointment of Smt. Sindhushree Khullar as an Additional Director of the Company w.e.f. May 10, 2019. The Board of Directors have also recommended appointment of Smt. Sindhushree Khullar as an Independent Director for a term upto 5 (five) years from March 31, 2024 for approval of Members of the Company. In accordance with the provisions of Section 161 of the Companies Act, 2013 (the "Act"), Smt. Sindhushree Khullar shall hold office up to the date of ensuing Annual General Meeting.

Smt. Khullar has a Masters Degree in Development Economics from Boston University and a Masters in Public Administration from the Kennedy School of Government, Harvard University. She is an alumnus of Lady Shri Ram College and Jawaharlal Nehru University. She joined Indian Administrative Service (IAS) in 1975. Smt. Sindhushree Khullar brings over four decades of senior strategic and operational experience across a variety of sectors. She was the first CEO of NITI Aayog from its inception on January 1, 2015. In her previous roles, Smt. Khullar has been Secretary in Planning Commission, Ministry of Youth Affairs & Sports and Special Secretary in the Ministry of Finance. She has also been actively involved with framing policy for key sectors like Infrastructure, Health, Education and Nutrition at the national level, leading implementation teams for mega projects and managing critical transitions and change in complex organisations. Smt. Khullar has also represented the country in National and International fora including the G-20 and the Commonwealth Finance Ministerial. Smt. Khullar is on the Board of Directors of several other companies.

The Company has received notice in writing under Section 160 of the Act from a Member signifying his intention to propose the candidature of Smt. Sindhushree Khullar for the office of Director of the Company. In the opinion of the Board, Smt. Sindhushree Khullar possesses appropriate skills, experience & knowledge, and fulfills the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for appointment as Independent Director of the Company. Smt. Khullar is independent of the management and is not related to any Director(s) or Key Managerial Personnel of the Company. As a Non-executive Director, Smt. Khullar will be entitled to receive sitting fee for attending Board/Committee meeting(s) and commission on profits of the Company as approved by the Board of Directors from time to time. Draft Letter of Appointment of Smt. Sindhushree Khullar as Independent Director of the Company, setting out terms and conditions of her appointment is available for inspection at the Registered Office of the Company, by Members without any fee on all business days (except Saturday, Sunday and Public Holidays) during 10.00 A.M. to 4.00 P.M. upto the date of Annual General Meeting.

Smt. Sindhushree Khullar is interested in the resolution(s) set out at Item no. 6 of the Notice. Her relative(s) may also deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolution set out at Item no. 6 of the Notice for approval by the Members.

ITEM NO. 7

Members may kindly recall, at their 13th Annual General Meeting held on September 25, 2015, Shri Vikram Singh Mehta was appointed as Independent Director of the Company w.e.f. June 20, 2015 for a term of 5 (five) years. His present term will come to an end on March 31, 2020.

In terms of the provisions of Section 149 of the Companies Act, 2013 ("the Act"), Shri Vikram Singh Mehta is eligible for re-appointment as Independent Director for one more term of 5 years, *inter-alia*, on passing of a Special Resolution by the Members.

The Board of Directors of the Company at its meeting held on July 23, 2019 have, upon recommendation of Nomination & Remuneration Committee and after due consideration of the report(s) of performance evaluation, approved the re-appointment of Shri Vikram Singh Mehta as Independent Director of the Company w.e.f. from April 1, 2020 for another term of 5 (five) years until March 31, 2025, subject to approval of Members of the Company. The Board of Directors is of the opinion that the continued association of Shri Vikram Singh Mehta as Independent Director will benefit the Company.

Shri Vikram Singh Mehta holds B.A. (Mathematics Honors) degree from St. Stephens College, Delhi University, BA/MA (Economics Honors) degree from Magdalen College, Oxford University and post graduate degree in Energy Economics from the Fletcher School of Law and Diplomacy, Tufts University. Shri Vikram Singh Mehta started his career with the Indian Administrative Service (IAS) in 1978. He then resigned in 1980 to join Phillips Petroleum as the International Affairs Specialist for Asia. Since then, he has served large conglomerates like Oil India Ltd., Shell Markets and Shell Chemical Companies in Egypt. In 1994, he became the Chairman of the Shell Companies in India. Presently, he is Executive Chairman of Think Tank Brookings India. He is also serving as Independent Director on the Board of well-known companies.

The Company has received notice in writing under Section 160 of the Act from a Member signifying his intention to propose the candidature of Shri Vikram Singh Mehta for the office of Director of the Company. The Company has also received - (a) declaration of independence from Shri Vikram Singh Mehta; (b) his consent to act as Director; and (c) declaration that he is not disqualified from being appointed as Director in terms of Section 164 (2) of the Companies Act, 2013.

In the opinion of the Board, Shri Vikram Singh Mehta possesses appropriate skills, experience & knowledge, and fulfills the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for re-appointment as Independent Director of the Company. Shri Vikram Singh Mehta is independent of the management and is not related to any Director(s) or Key Managerial Personnel of the Company. As Non-executive Director, Shri Vikram Singh Mehta will be entitled to sitting fee for attending Board/ Committee meeting(s) and commission on profits of the Company, as approved by the Board of Directors from time to time. Draft letter of appointment of Shri Vikram Singh Mehta as Independent Director of the Company, setting out terms & conditions of his appointment is available for inspection by Members without any fee at the Registered Office of the Company, on all business days (except Saturday, Sunday and Public Holidays) during 10.00 a.m. to 4.00 p.m. upto the date of Annual General Meeting.

Shri Vikram Singh Mehta is interested in the resolutions set out at Item No. 7 of the Notice. His relative(s) may also be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors or Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Special Resolutions set out at Item No. 7 of the Notice for approval by the Members.

By Order of the Board
For **HT Media Limited**

(Dinesh Mittal)
Group General Counsel &
Company Secretary

Place: New Delhi
Date: August 26, 2019

Details of the Directors pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, as applicable

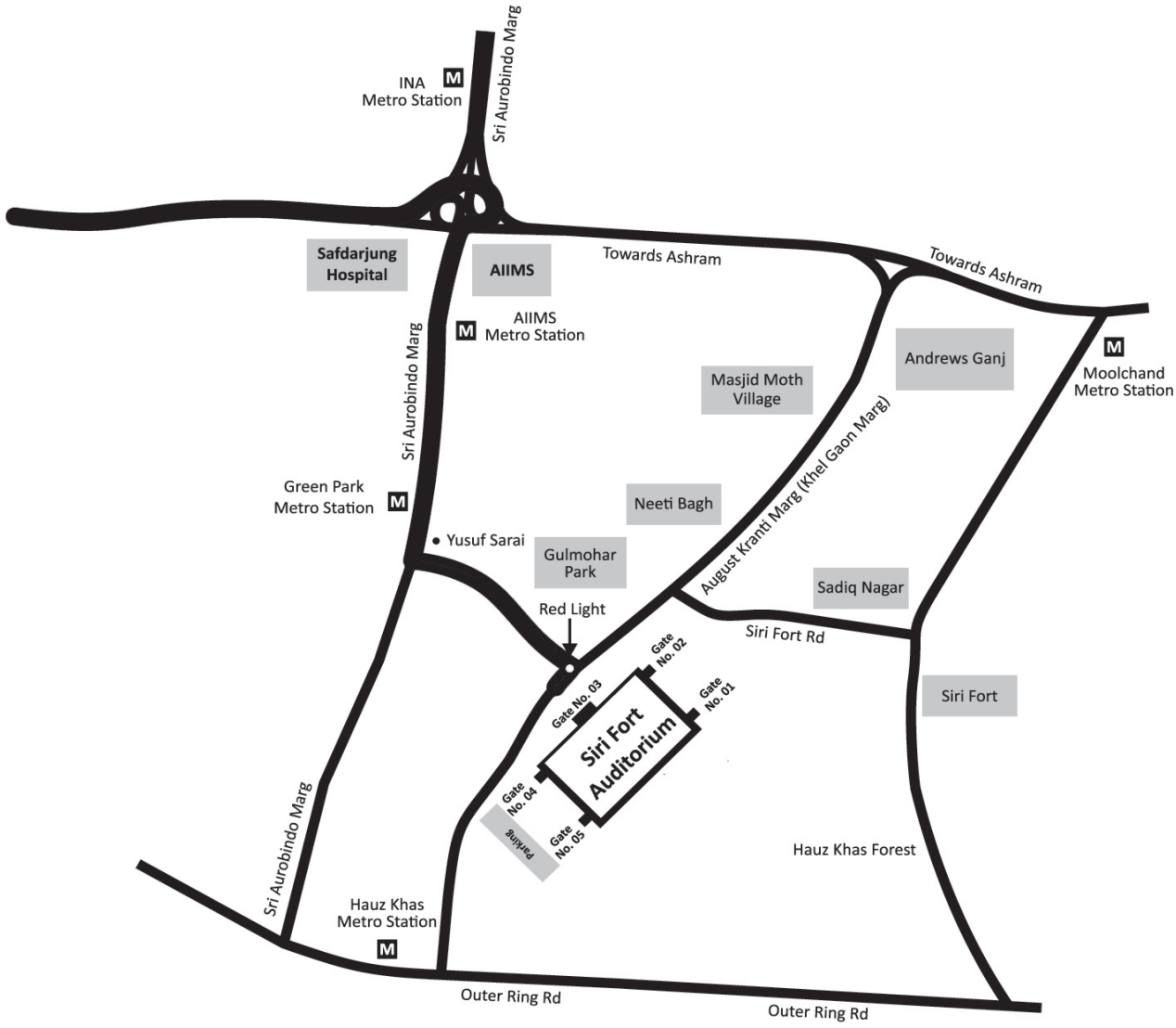
Name of Director	**Shri Priyavrat Bhartia**	**Smt. Sindhushree Khullar**	**Shri Vikram Singh Mehta**
Age (Years)	42 years	66 years	66 years
Relationship with other Directors *inter-se* and Key Managerial Personnel	Son of Smt. Shobhana Bhartia, Chairperson & Editorial Director & Brother of Shri Shamit Bhartia, Non- Executive Director	None	None
Date of Appointment	October 28, 2005	May 10, 2019	June 20, 2015
Expertise in specific functional areas	General Management, Strategic Planning and Business Development	Public administration & Strategic Planning	General Management, Business Development & Strategic Planning
Qualification	MBA (Stanford University, USA)	Masters Degree in Development Economics from Boston University and a Masters in Public Administration from the Kennedy School of Government, Harvard University.	B.A. (Mathematics Honors) from St.Stephens College, Delhi University, BA/MA (Economics Honors) degree from Magdalen College, Oxford University and post graduate degree in Energy Economics from the Fletcher School of Law and Diplomacy, Tufts University
Terms and conditions of appointment/ re-appointment	Director, liable to retire by rotation.	Independent Director, not liable to retire by rotation	Independent Director, not liable to retire by rotation
No. of Equity Shares of Rs. 2/- each held in the Company	1 equity share	Nil	Nil
Remuneration last drawn (during FY 19)	Not Applicable	Not Applicable	Not Applicable
Directorship held in other companies (excluding foreign companies)#	• Hindustan Media Ventures Limited (Listed Company) • Jubilant Industries Limited (Listed Company) • Jubilant Life Sciences Limited (Listed Company) • Digicontent Limited (Listed Company) • The Hindustan Times Limited • SSB Consultants & Management Services Private Limited • Jubilant Agri & Consumer Products Limited • Jubilant Stock Holding Private Limited • Earthstone Holding (Two) Private Limited • Jubilant Enpro Private Limited • ARS Trustee Company Private Limited • Jubilant Realty Private Limited • PSB Trustee Company Private Limited • SPB Trustee Company Private Limited • SSP Trustee Company Private Limited • SB Trusteeship Services Private Limited • SSBPB Investment Holding Private Limited	• DHFL Pramercia Life Insurance Company Limited • Landesa Foundation for Innovations Indevelopment	• Colgate Palmolive (India) Limited (Listed Company) • Apollo Tyres Limited (Listed Company) • Mahindra & Mahindra Limited (Listed Company) • Jubilant Foodworks Limited (Listed Company) • Larsen & Toubro Limited (Listed Company) • L&T Hydrocarbon Engineering Limited • NV Advisory Services Private Limited

List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held*#	**HT Media Limited** Stakeholders' Relationship Committee - Member **The Hindustan Times Limited** Audit Committee – Member **Jubilant Industries Limited** Stakeholders' Relationship Committee - Member **Hindustan Media Ventures Limited** (i) Audit Committee – Member (ii) Stakeholders' Relationship Committee - Member **Jubilant Life Sciences Limited** Audit Committee – Member	None	**HT Media Limited** Audit Committee - Member **Colgate-Palmolive (India) Limited** Audit Committee - Member **Jubilant Food Works Limited** (i) Audit Committee - Member (ii) Stakeholders' Relationship Committee - Chairman
No. of Board Meetings attended during FY- 19	5	Not applicable	4

#As per latest disclosure received from the Director(s).

**In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only two Committees viz. Audit Committee and Stakeholders' Relationship Committee have been considered.*

Route map to the venue of the 17th Annual General Meeting of HT Media Limited



Siri Fort Auditorium I, A-25, Balbir Saxena Marg,
Siri Fort Institutional Area, Gulmohar Park,
New Delhi - 110 049

ATTENDANCE SLIP

HT Media Limited

CIN: L22121DL2002PLC117874
Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001
Ph.: +91 11 6656 1608 Fax: +91 11 6656 1445
E-mail: investor@hindustantimes.com Website: www.htmedia.in

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

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

I hereby record my presence at the **17th Annual General Meeting** of the Company held on Thursday, September 26, 2019 at 11:00 A.M. at Siri Fort Auditorium I, A-25, Balbir Saxena Marg, Siri Fort Institutional Area, Gulmohar Park, New Delhi – 110049.

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

Strike through, if not required.

Signature of Member/Proxy

.....✂.....✂.....

Form No. MGT-11

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

PROXY FORM

HT Media Limited

CIN: L22121DL2002PLC117874
Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001
Ph.: +91 11 6656 1608 Fax: +91 11 6656 1445
E-mail: investor@hindustantimes.com Website: www.htmedia.in

Name of the member(s): .....
Registered address: .....
.....
E-mail Id: .....
Folio No./Client ID: .....DP ID: .....
I/We, being the member(s) of …….....…… shares of the above named company, hereby appoint
1. Name: ……..... E-mail ID: ….....
Address: .....
..... Signature .....
or failing him/her,
2. Name: ……..... E-mail Id: .....
Address: .....
..... Signature .....
or failing him/her,
3. Name: ……..... E-mail Id: ….....
Address: .....
..... Signature .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on Thursday, September 26, 2019 at 11:00 A.M. at Siri Fort Auditorium I, A-25, Balbir Saxena Marg, Siri Fort Institutional Area, Gulmohar Park, New Delhi – 110049, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution	For	Against
Ordinary Business:			
1.	To consider and adopt: a) the audited standalone financial statements of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon; and b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2019 and report of the Auditors thereon.		
2.	To declare dividend of Rs. 0.40 per Equity Shares of Rs. 2/- each (i.e @20%) for the financial year ended March 31, 2019		
3.	To appoint Shri Priyavrat Bhartia (DIN: 00020603) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment		
4.	To appoint B S R and Associates, Chartered Accountants [Firm Registration No. 128901W] as Statutory Auditor of the Company		
Special Business:			
5.	To ratify the remuneration to be paid to Ramanath Iyer & Co, Cost Accountants as Cost Auditor of FM Radio business		
6.	To appoint Smt. Sindhushree Khullar as an Independent Director, not liable to retire by rotation		
7.	To re-appoint Shri Vikram Singh Mehta as an Independent Director, not liable to retire by rotation		

Signed this …… day of……..……, 2019

Affix Revenue Stamp

…….. Signature of Member

…….. Signature of Proxy holder(s)

Notes:

1. **It is optional to indicate your preference. If you leave 'For' or 'Against' column blank against any one or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.**
2. **This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
3. The Proxy form should be signed across the stamp as per specimen signature registered with the Registrar & Share Transfer Agent/Depository.
4. If Company receives multiple proxies for the same holding of a Member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.

HT MEDIA LIMITED

REIMAGINE THE FUTURE

ANNUAL REPORT
2018-19

CORPORATE INFORMATION

Board of Directors

Smt. Shobhana Bhartia
Chairperson & Editorial Director

Smt. Sindhushree Khullar*
Shri Vikram Singh Mehta
Shri Ajay Relan
Shri Vivek Mehra
Shri Priyavrat Bhartia
Shri Shamit Bhartia

Shri Praveen Someshwar
Managing Director &
Chief Executive Officer

Group Chief Financial Officer

Shri Piyush Gupta

Group General Counsel & Company Secretary

Shri Dinesh Mittal

Statutory Auditor

B S R and Associates
Chartered Accountants#

Registered office

Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi - 110 001, India
Tel: +91 11 6656 1608
Fax: +91 11 6656 1445
Email: investor@hindustantimes.com
Website: www.htmedia.in

Registrar and Share Transfer Agent

Karvy Fintech Private Limited
Karvy Selenium Tower B
Plot No. 31 & 32 Financial District
Nanakramguda, Serilingampally Mandal
Hyderabad - 500 032, India
Tel: +91 40 6716 2222
Fax: +91 40 2300 1153
Toll Free No.:18003454001
Email: einward.ris@karvy.com

* Appointed w.e.f. May 10, 2019
# Appointed w.e.f. July 11, 2019

INSIDE THE REPORT

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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 MD&A) have been taken from publicly available sources, and discrepancies, if any, are incidental and unintentional.

REIMAGINE THE FUTURE.

The formula to emerge as a dynamic, progressive and enterprising media house lies in the prowess and the competency to be able to think forward. Being a catalyst for change, the essence of our existence rests on our own proficiency to comprehend the ensuing tendencies of a changing, modern world.

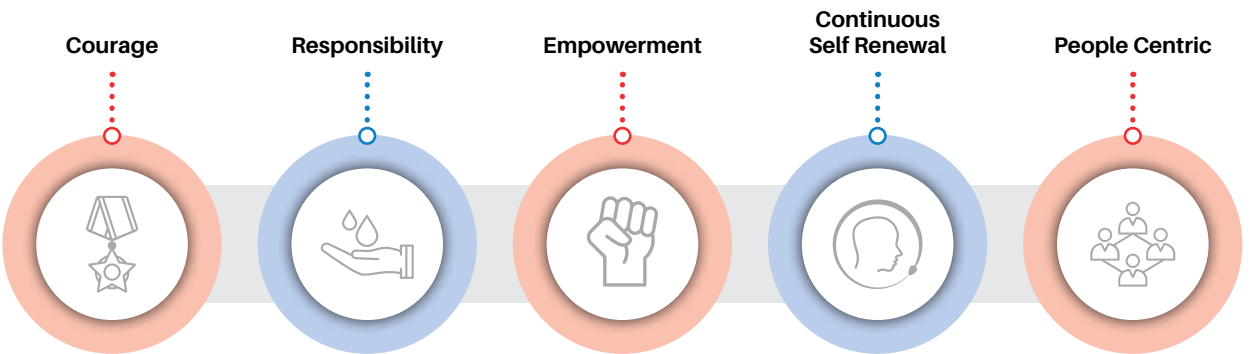
Equipped with an actionable and pragmatic approach to journalism, HT Media aims to establish a value based leadership which seeks to raise not just a smart and informed individual, but also achieve a societal evolution through futuristic and forward-thinking practices of transparency and sustainability.
As HT Media takes a giant leap to reach the zenith of success as an unbiased media house, our constant focus is on our incessant pursuit to hone our capabilities and bring under the spotlight, the acumen and cognizance to reimagine the future.

HT MEDIA AT A GLANCE

HT Media Limited is one of the leading Media & Entertainment conglomerates in India.

Our diversified product portfolio across Media and Entertainment industry caters to a wide range of consumers and business. We have been leveraging our rich experience to establish the company as a beacon of editorial excellence and integrity while leaving a lasting impression in the minds of the audience. We have a prominent presence across print, radio, recruitment and education businesses. We are engaged in printing and publishing of 'Hindustan Times', 'Hindustan' and 'Mint'. In the FM radio space, our brands 'Fever' and 'Radio Nasha' enjoy a strong foothold. Job portal 'Shine.com' is our foray into the recruitment market, while our mission of providing quality supplemental education is operated via 'Studymate' and 'Bridge School of Management'.

Our values



Our Brands

hindustantimes
हिन्दुस्तान
mint
hindustantimes BRUNCH
htcafé
htcity
नंदन
कादम्बिनी
Fever 104 FM
Radio Nasha
STUDY mate helps score more
shine.com Great careers start here

Print

Leading presence across English, Hindi and Business dailies

Hindustan Times

#2
English newspaper in India

#1
In Delhi-NCR for 16th time in a row

#1
In Punjab (including Chandigarh)

#1
In two largest English daily markets (Delhi NCR + Mumbai) combined

Hindustan

#2
Newspaper in India with a Total Readership of **5.47 crore**

#1
In Bihar and Uttarakhand

#2
In UP, Jharkhand and Delhi

Mint

#2
Business daily in India

Radio

Strong footprint in metro markets

Fever FM

#1
In listenership in Delhi, Mumbai and Bengaluru (non-Kannada)

Radio Nasha

#1
Retro station in Delhi

Digital

Second largest job portal in India

Shine

32 million
Strength of job-seekers' database

Education

High quality learning centers

Studymate

9000+
Total subjects studied by all students

Note: Rankings for Print publications are based on Average Issue Readership (unless otherwise stated) as per IRS Q1 2019; Radio rankings are based on listenership as per RAM Report for Week 13, 25 March to 31 March 2019

BUSINESS MODEL – HOW WE CREATE VALUE

We supply high value information, education and entertainment

HT Media delivers high-valued and quality newspapers & magazines, music and entertainment on Radio, recruitment solutions and education services to an ever-growing consumer audience.

HT Media is diversified by revenue, geography and business types.

Our revenue model

Advertising

Focus on initiatives beyond the regular advertising, new and focused products and cross-selling of the various products in our portfolio. Enhanced user engagement further drives advertiser interest in increasingly sophisticated advertising formats.

Circulation

Circulation revenue is primarily generated from the sale of our English and Hindi publications, which continues to command leading position in key markets.

Airtime sale

Sale of free commercial time in Radio broadcasting caters to a diversified mix of advertisers.

Job Portal

Focus on recruitment solutions, jobseeker database and candidate upskilling services

Education

Provides supplemental education to school-goers, higher education courses, corporate educational and management training

Core competitiveness

Established market position

Acts as a source of competitive advantage, enabling us to capitalize on business opportunities.

Experienced Leadership team

Fosters constant innovation, growth and talent development across our businesses.

Active portfolio management

Reflects our approach to innovative new solutions in response to market opportunities.

Trusted expertise

Provides customers with the vital news and entertainment, analysis, data and information they need, in the form they want.

Value creation for all stakeholders

Shareholders

We are committed for sustainable value creation and have a good track record of strong cash flows.

Employees

We nurture talent, making it a priority to identify, develop and cultivate passionate experts within our businesses.

Customers

In-depth understanding of customer needs enables us to constantly innovate and create content, products and solutions that provide our businesses with a competitive edge and make us even more relevant to our customers.

Community

HTML undertakes numerous initiatives to serve the under-privileged sections of the society.

CHAIRPERSON'S MESSAGE

Dear Shareholders,

The Indian economy witnessed slowing of growth to 6.8% in FY'19, although its fundamentals continued to remain strong, and it remained the fastest growing major economy in the world. The country's GDP is expected to grow at 7.3% in FY'20. The Media & Entertainment (M&E) industry too is expected to grow at a rapid pace – a CAGR of 12% between 2018 and 2021 to emerge as the second fastest growing advertising market in Asia, according to EY M&E Report .

All segments of the media business are set to grow, but to tap this growth, we at HT Media Ltd, have to leverage our strengths – a legacy of trust and credibility; a focus on people and processes; and a presence across platforms and also content-genres.

I am happy to present to you HT Media's Annual Report for FY'19, a year when we coped well with slowing growth in advertising revenue, volatile input prices, and an unfavourable exchange rate for most part – even as we pursued opportunities with an eye on the future.

In Print, Hindustan Times (HT), our English daily continues to assert its dominance, maintaining its primacy in Delhi and the larger National Capital Region, and second position in Mumbai. Our Hindi daily, Hindustan has been growing steadily and now has almost 54.7 million readers. It is an important voice in Delhi, Bihar, Jharkhand, Uttar Pradesh, and Uttarakhand. Mint, our business daily, is widely recognized as the best provider of insights and analysis on Indian business and the economy. The entire newspaper industry bore the impact of sharp appreciation in newsprint prices, which hurt profitability.

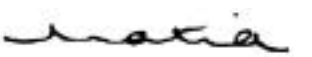
In Radio, Fever FM has recorded strong revenue growth and improved its profitability. Our second brand, Radio Nasha, continues to be the preferred destination for retro music listeners in Delhi and Mumbai. We continue to strengthen our presence in the space through organic and inorganic avenues to create value for shareholders.

Our performance has been powered by our people and I am proud of every member of the HT Media family, whose passion, drive and integrity, has propelled the organisation to newer heights. The unique mix of youth and experience that characterizes our workforce has created opportunities for growth. This, in turn, has provided our employees with ample opportunities to grow their knowledge, skills and abilities. We are also proud of the diversity of our workforce. HT Media is an equal opportunity employer, and remains one of the best companies to work for in the media space.

As we move ahead, we have a clear plan for FY'20. We plan to engage much more with our readers and advertisers and grow our events portfolio. The environment looks set to be conducive too - we expect tailwinds from the upcoming Lok Sabha elections and the benefit of the increase in DAVP advertising rates as well as softening newsprint prices. The corporate sector too is likely to do well in terms of earnings growth and this will help the advertising side of our business. We also plan to derive benefits from the new geography-focused structure which we have put in place.

The sole aim of our portfolio of offerings is to create value for our stakeholders, including customers. We shall continue to focus relentlessly on product quality, drive circulation and revenue, and grow both our share of mind and share of revenue. On behalf of the entire leadership team, I would like to thank our employees for their unswerving support, shareholders for their co-operation and faith, and the Board of Directors for their strategic guidance to steer the organisation towards sustainable long-term growth.

Warm regards,



Shobhana Bhartia
Chairperson and Editorial Director

MD & CEO'S SPEECH

It is a matter of great privilege to reach out to you in my first year as the MD & CEO of your company, HT Media- a media leader, which has since long been identified as a torch-bearer of fearless and responsible journalism by providing trusted cutting-edge content across platforms to millions across the country.

Dear Stakeholders,

It is a matter of great privilege to reach out to you in my first year as the MD & CEO of your Company, HT Media- a media leader, which has since long been identified as a torch-bearer of fearless and responsible journalism by providing trusted cutting-edge content across platforms to millions across the country.

I would like to begin by drawing your attention to the challenging times the print industry is passing through. A downturn in growth has resulted in muted corporate advertising, even as digitally-driven shifts in market paradigms, a volatile forex market and upswing in newsprint prices have affected profitability in our core area of print publishing.

Amidst these, our continued focus on creating better customer value by strengthening our presence across platforms in various markets, consolidation and building new businesses and ushering in cost-effective and innovative business practices has helped us streamline our operations, even as we continue our single-minded pursuit of higher efficiency and productivity.

Sector-wise Performance

Print: Our premium English daily – *Hindustan Times*, with a total readership of 7.7 million, delivered quality impactful content, while driving high reader engagement and continuing its leadership position in Delhi and other key markets. Our Hindi daily, *Hindustan*, continues to be one of the leading players in the markets of Delhi, Bihar and Jharkhand with 54.7 million readers. Our business daily, *Mint*, persists in delivering in-depth and insightful business and economic content which makes it the number one choice for decision makers. The innovative consumer-focused initiatives by these brands have been recognized both in Indian and international forums, winning many awards.

Radio: With double digit revenue growth and strong profitability, our radio business continues to grow. Today Fever FM is the leading radio channel in large markets of Delhi, Mumbai and Bengaluru (non-Kannada), while our retro brand Radio Nasha has successfully captured large audiences in the markets of Delhi and Mumbai. This year, we executed our stated strategy of growing inorganically by acquiring RadioOne, which has helped us take our portfolio to 22 stations across 15 cities, reaching out to over 33 million listeners.

Digital: The business continues to grow, and Digicontent Limited has shown a 30% increase in revenues. The news segment has charted newer territories with varied offerings even as our non-news segment continues to do exceedingly well. In a short span of time, Shine is now the second largest online job portal with a large database of jobs and jobseekers on its platform with its initiative Shine Learning charting new areas in talent advisory services.

Way forward

We will continue to focus on our print business with hyperlocal editions like *Hindustan Smart* for the new generation, and the refreshed school edition being the most recent examples. Cost reduction through process re-engineering, manpower rationalisation and tech-driven supply chain management and tie-ups, will be the key drivers for profitable growth this fiscal.

In radio, consolidation of RadioOne business will continue, with a focus on creating new listenership which will drive new customer acquisition.

An entry into podcasts and videos in social and other media, tech-led media solutions, including classified businesses in newer verticals, are some of the initiatives planned for the coming year.

Over the last six months we have significantly ramped up our talent base to facilitate our transformation. We have infused FMCG talent in the business leadership, bringing new perspective and more importantly a consumer in view. The technology team has also been completely revamped, to ensure we are able to build a technology first organisation.

Looking ahead, we strongly believe that the coming year is going to be a challenging one, the economy, imposition of custom duty on newsprint import, print to digital shift of revenue, etc. but we will strive to strengthen our operating and financial performance as we start delivering on our key initiatives. The expected softening of newsprint prices, a good festive season, resurgence in corporate earnings in Q2, coupled with our new offering and dialled up execution should aid us in our journey. The settling in off the team and scaling up of our new businesses will help revive growth of your Company over the coming years.

With our refreshed business strategy, we are confident of excelling in all our segments and delivering an even stronger balance sheet to you.

Warm regards,

Praveen Someshwar
Managing Director & CEO

ENHANCING CONSUMER EXPERIENCE

HT Media is dedicated in its policy to strengthen its product portfolio and foster innovation. It has built a strong reputation as an organiser of leading industry events.

Hindustan Times Leadership Summit (HTLS)

The Summit is a congregation of global leaders and opinion makers from various walks of life, who get together to discuss and ideate the way forward for India and the world. It has grown in stature to become one of India's most respected events.

The 16th Hindustan Times Leadership Summit, "Reimagining the Future", saw an enviable set of global leaders including Rahul Gandhi, Will Smith, Pelé, Steve McCurry, Angela Missoni, Ranveer Singh, Deepika Padukone, H.D. Kumaraswamy, Capt. Amarinder Singh, Mithali Raj and Heena Sidhu, amongst others. The Summit saw a foot-fall of 1000+ audience members which included CEOs, politicians, bureaucrats and Industrialists, amongst others. It has positioned Hindustan Times as a 'thought leader' in the minds of consumers.

Hindustan Times India's Most Stylish

This is the biggest celebration of glamour & style in India. Hindustan Times brings together people from bollywood, fashion, sports, art, culture, music & many more fields under one roof. The by-invitation only award show saw an enviable set of icons including Amitabh Bachchan, Akshay Kumar, Aishwarya Rai, Deepika Padukone, Sridevi, Sanjay Dutt, Rekha, Shilpa Shetty, Varun Dhawan, among others.

Hindustan Shikhar Samagam

Hindustan Shikhar Samagam is a marquee event for Hindustan and this year, the 4th edition was held on September 1, 2018 with the theme "Hindustan ki tarakki ka naya daur". It saw personalities from various spheres like politics, bureaucracy, industry, public life, sports, academia and entertainment world, discussing and debating on key current issues impacting the country. The event had 11 speakers and 8 impactful sessions of Yogi Adityanath, Rajnath Singh, Akhilesh Yadav, Tarek Fatah, Kajol & Imitiaz, Raveena Tandon, Raj Babbar, Prashanti, Divya and Akanksha Singh with a select audience in attendance. The show went live on TV and clocked a viewership of 8.5 million during the event.

Over the last 4 years, the event has become an aspiration for the people of Lucknow to attend. The Samagam resonates with our brand promise and offers a new take to issues impacting the people.

Mint Corporate Strategy Awards

With the swiftly changing market environment, it has become crucial for Indian firms to become more adaptive, flexible and prompt. Strategy has to become malleable and ever-dynamic today. This iconic event witnessed the top executives/CEOs of 45 finalist companies, eminent corporate leaders, senior bureaucrats as well as well-known professionals on March 23rd in Mumbai. Chief guest of the evening was the Hon'ble Vice President of India, Shri Venkaiah Naidu.

Hindustan Times Palate Fest

India's most coveted food & music festival, Hindustan Times Palate Fest is one of the largest and internationally recognized food festivals of the country. After having successful festivals across Delhi, Goa, and Chandigarh; Hindustan Times brought the festival to Mumbai for the first time in January 2019. It brings together exclusive restaurants, world class chefs and live entertainment. The HT Palate Fest – Delhi 2018 edition was awarded the best event in South Asia at the prestigious INMA Global Awards (International News Media Association) held at Washington in 2018. With multi-cuisine treats and live musical performances, the extravaganza brought culinary joy from some of the finest and eminent chefs of India.

Hindustan Times Friday Jam

Delhi-NCR's Biggest Music Festival, Hindustan Times Friday Jam, had its Season 5, comprising of live music performances every Friday by renowned artist and bands at Cyber city, one of the most happening spots of Delhi-NCR.

Mint EMTECH India

Mint EmTech India is an iconic platform where technology, business, and culture converge. The event brought together business leaders, innovators, entrepreneurs, and change makers who are passionate about addressing major global issues, by turning ideas into solutions.

Mint Annual Banking Conclave

Mint Annual Banking Conclave is amongst the biggest banking annual events, through which Mint takes a leadership stance on issues of critical importance for the Banking sector. The 2018 conclave was themed "Future of Banking: How to navigate the digital road" and it witnessed the largest gathering of 300+ banking executives, CXOs from BFSI & NBFC sector, senior representation from regulators, fin-tech and IT experts as part of the audience. The event was presided over by N Vishwanathan, Deputy Governor of RBI and Dilip Asbe, CEO of NPCI, as the chief guests. The event established our strong foot-hold in the BFSI sector.

A FORCE TO RECKON: OUR PEOPLE

We strive to encourage diversity in workforce and believe in building the career of its employees through focused interventions like training and role enhancements amongst other initiatives. We promote various engagement interventions to enhance the retention of employees. Our sharp focus on both input and output KPIs is aligned across the organisation through workshops. Our technology-led programs have resulted in wider coverage of participants.

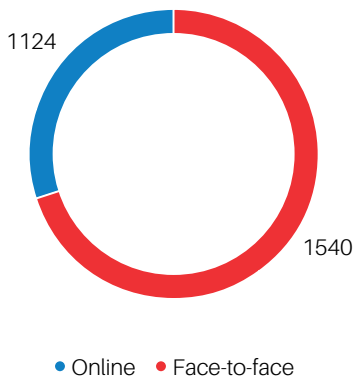
64

Classroom trainings organised

2664

Participants trained during the year

Split of Trainings



CONSCIOUSLY CORPORATE: CONTRIBUTING TOWARDS SOCIETY'S WELL BEING

As a part of our social responsibility, we continue to pass benefits onto the society in which we operate. Our initiatives are aimed at creating shared value for the economic development of the country while improving the quality of the life of local communities and the society at large.

Community Development Programs

Education plays a vital role in bringing about social and economic development of the society. Its contributions are monumental and therefore, we at HT Media, are focused on providing education to the underprivileged and meritorious children. With an aim to shape and brighten their future, we in collaboration with SHINE, support the early childhood care and development of the economically weaker sections of society, and provide alternative learning, vocational training and remedial education to youth and women.

950+ students
Beneficiary of this initiative

125+ women
Beneficiary of this initiative

Promoting education and raising awareness on stubble burning

This year, we supported the cause of promoting awareness and education on the harmful effects of stubble burning among the farmers of Punjab. HT Media through its partners reached out to farmers in Punjab to create intensive awareness on the harmful effects of stubble burning. The initiative included over 50 nukkad nataks, 66 farmers meet & other activities to spread the message.

155
Villages benefitted

HT Scholarship 2018

To promote education, HT Media offers scholarships to students of class 6 to 10 in Mumbai, Pune and Chandigarh on the basis of merit. This year, more than 1.2 lakh students and 145 schools participated in the HT Scholarship programme.

135
Students received scholarship

HTLC Scholarship

HT Media through HT Foundation for Change (HTFFC) runs various scholarship programs with multiple agencies. HTFFC runs the Hindustan Times Learning Centre scholarship program which offers merit-based scholarships and financial support to economically weaker students.

MANAGEMENT DISCUSSION & ANALYSIS

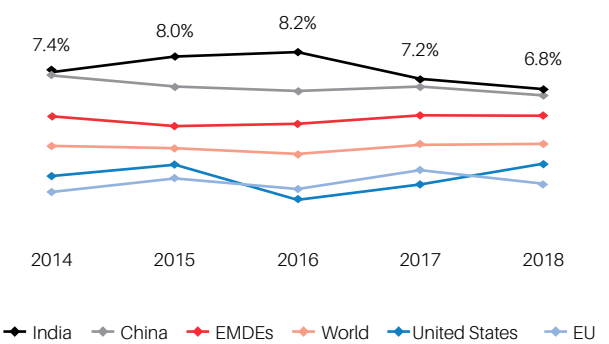
Global Economy Overview

Global economic growth for CY'18 stood at 3.7%, even as developing economies in Asia displayed stronger trajectory with 6.5% growth. The year has been marked by commodity specific demand & supply disruptions, rising interest rates in US, appreciating dollar, growing trade tensions between major economies and financial market pressures in some Emerging Market and Developing Economies (EMDEs). Global inflation continues to be moderate, although it is on an upward trend. Rising oil prices contributed to inflationary pressure for oil importers while depreciation against US dollar pushed imported prices upwards.

Outlook

Slowdown in the second half of 2018 has led to a downward revision of growth estimates in several economies. The global growth is projected at 3.5% in 2019, with Asian EMDEs expected to grow at 6.3%. Growth is expected to pick up in the second half of 2019, aided by monetary policy accommodation by major economies in the absence of inflationary pressures. (Source: UN WESP, World Bank, IMF, WEO)

GDP Growth: Cross-country comparison



(Source: EY M&E Report, CSO)

Note: GDP growth for India is based on fiscal year

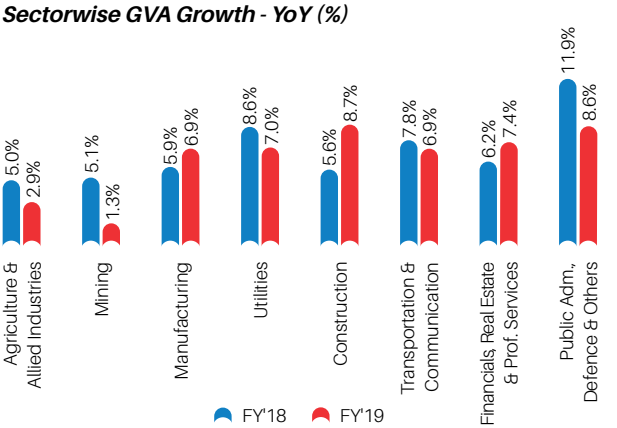
Indian Economy Overview

The Indian economy grew by 6.8% in FY'19, much higher than rest of the world. The economy has been regaining on the back of strengthening domestic demand. The temporary slowdown, due to demonetisation and the implementation of GST is waning and the benefits of structural reforms have started to materialise. The growth was driven by an upswing in consumption and investment, even as rising interest rates and currency volatility had a significant impact on the economy. India has been the growth leader amongst major economies including EMDEs.

Outlook

Going forward, India is expected to continue on the path of strong GDP growth with robust private consumption and investment. Overall investment sentiment is improving, construction is recovering from a slump and the farm sector is also witnessing growth. India's real GDP is expected to grow by 7.3% in FY'20. (Source: CSO, World Bank, EY M&E Report, IMF)

Sectorwise GVA Growth - YoY (%)



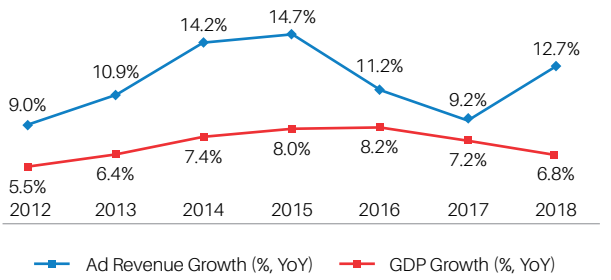
(Source: CSO, MoSPI)

Industry Overview

Indian Media & Entertainment (M&E) Industry

The Indian Media and Entertainment industry is growing rapidly and is projected to be the 2nd fastest growing advertising market in Asia. It reached ₹ 1.67 trillion in 2018, a growth of 13.4% over 2017. In 2018, advertisement grew by 12.7% while subscription grew 11.2%. Advertising revenues comprised 51.2% of the total in 2018 and are expected to grow to 52.4% of the total by 2021. The industry is on the verge of a strong phase of growth and expected to grow much faster than the global average rate. Regional and rural markets provided key impetus to the industry on account of growing demand and increasing penetration. The industry continued to witness the impact of key regulatory-led macroeconomic disruptions. However, the growth in advertising revenue continued to outpace the GDP growth. (Source: IBEF, EY M&E Report)

Growth of Ad Revenue and GDP



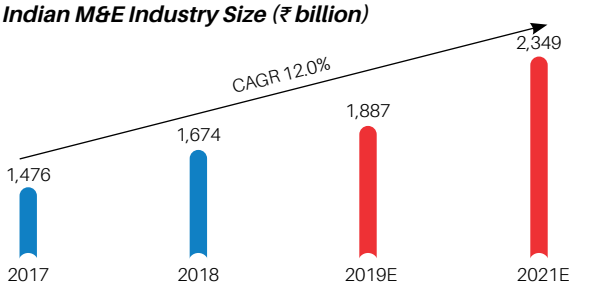
(Source: EY M&E Report, CSO, MoSPI)

Note: While Ad revenues are estimated for calendar year, GDP estimates are for fiscal year

Outlook

The Indian Media and Entertainment industry is on an impressive growth path. With its current trajectory, it is expected to grow to ₹ 2.35 trillion by 2021 at a CAGR of 12%. It is slated to witness a stable, sustained growth over the next three years and continues to show great potential, owing to India's thirst for knowledge and escapism. (Source: EY M&E Report)

Indian M&E Industry Size (₹ billion)



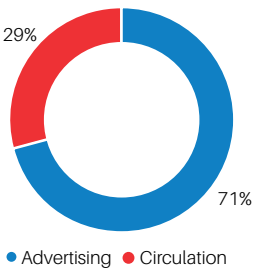
(Source: EY M&E Report)

Note: All figures are gross of taxes

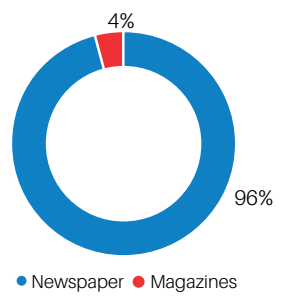
Print Media

Print media reached ₹ 305.5 billion in 2018, with a subdued growth on account of macroeconomic dynamics and weaker ad revenue scenario. Still, India is the only market in the world where print continues to be dominant and is growing in all aspects including circulation, readership and geography. This highlights the uniqueness of the Indian market and the scope for Print media to flourish. The readership growth is spread across demographics divides, and is particularly pronounced among the youth. This broad based readership profile underlines print's dominance, relevance, and growth. In 2018, the advertising and circulation revenue accounted for 71% and 29% of the total Print revenue pie, respectively. While magazines contributed around 4% of the total print segment revenues.

Revenue Mix in 2018 - Advertising & Circulation



Revenue Mix in 2018 - Newspaper & Magazines



(Source: EY M&E Report)

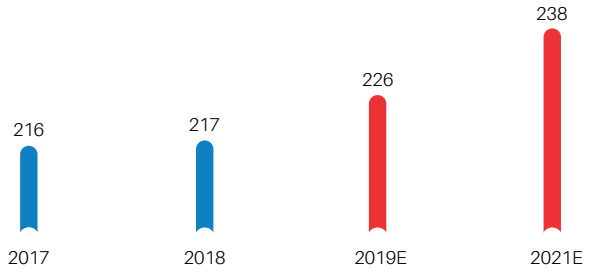
Going forward, the softening of newsprint prices, increase in advertising rates announced by the government and corporate earnings growth are expected to be the key engines for the growth of print media. Print revenue is anticipated to reach ₹ 337.8 billion by 2021.

(Source: Magna Global Report, KPMG M&E Report, EY M&E Report)

Advertising in Print

As per the EY M&E Report, advertising revenue was low at ₹ 217.1 billion in 2018. Auto and Services led the way contributing around 34% of the total volume, followed by Education with a 13% share, Retail 8% and Banking 5%. Overall, these 5 sectors contributed ~60% of the total volume. FMCG and Auto were the largest contributors to Print revenue, with a contribution of 14% each, followed by Education at 10%.

Advertising Expenditure (₹ billion)



(Source: EY M&E Report)

Note: All figures are gross of taxes

Print is credible, trustworthy and has vast reach

Print media is a credible and trustworthy medium on account of its well-researched, in-depth and veritable content. Additionally, higher quality of engagement, discoverability of advertisement and its non-intrusive nature make print a very impactful medium with the capability to influence and drive change. The combination of reach, segmentation, credibility, engagement and innovation provided by Print makes it a preferred medium for advertisers. In 2018, there were around 180,000 advertisers and 230,000 brands on print, out of which around 170,000 did not advertise on television or radio.

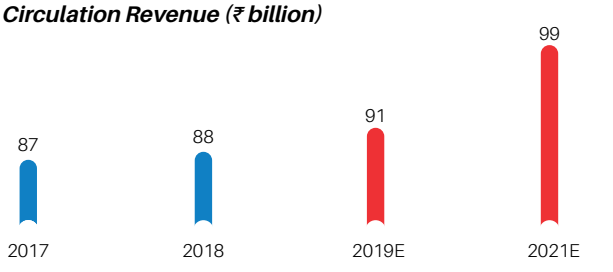
In last 2 years, the industry has been facing headwinds resulting from the fallout of demonetization in November 2016 and implementation of Goods and Services Tax from July 2017, which affected advertising across sectors. Apart from these, the introduction of Real Estate (Regulation and Development) Act (RERA) led to weaker advertising by the Real Estate sector. As the impact of these headwinds is slowly receding, the economy is on a recovery mode and advertisement expenditure is expected to increase.

(Source: Magna Global Report, EY M&E Report)

Circulation in Print

Circulation Revenue grew marginally by 1.2% in 2018 to reach ₹ 88.3 billion, while accounting for about 29% of revenues of the print segment. Based on Audit Bureau of Circulations (ABC) data for the period January to June 2018, circulation copies grew by around 2% across languages, when compared to same period last year.

Circulation Revenue (₹ billion)



(Source: EY M&E Report)

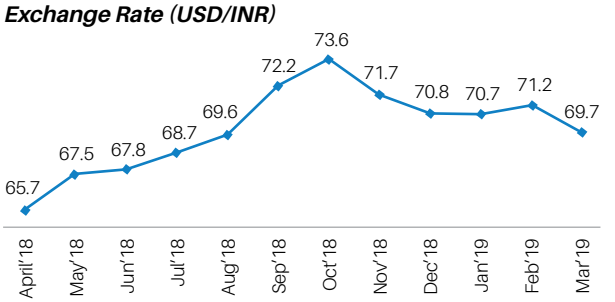
Note: All figures are gross of taxes

The subscribers to print media are loyal and tend to continue their subscriptions due to ease and habit. Additionally, as the literacy levels are improving, there is a corresponding increase in readership through improved reach. Circulation revenue is expected to reach ₹ 91 billion in 2019, growing at 3.1% and ₹ 99.4 billion in 2021. (Source: EY M&E Report)

Newsprint Prices

Newsprint cost generally comprises about 35-40% of the total cost in Print business. More than 50% of newsprint consumption in India is from imports – mainly from US, Russia and Canada. There has been a sharp rise in newsprint prices during the year which has put pressure on the margins of print sector. In addition to this, depreciation in the value of the Indian rupee vs US Dollar has exacerbated the import prices of newsprint. India's exchange rate had depreciated to an all-time low averaging ₹ 73.7/USD in October 2018. However, prices have stabilized in 2019 and are expected to normalize in the quarters ahead.

Exchange Rate (USD/INR)



(Source: Thomson Reuters)

Radio

The size of the Radio sector touched ₹ 31.3 billion, growing at 7.5% in 2018 and accounting for 4.2% of total advertising spends.

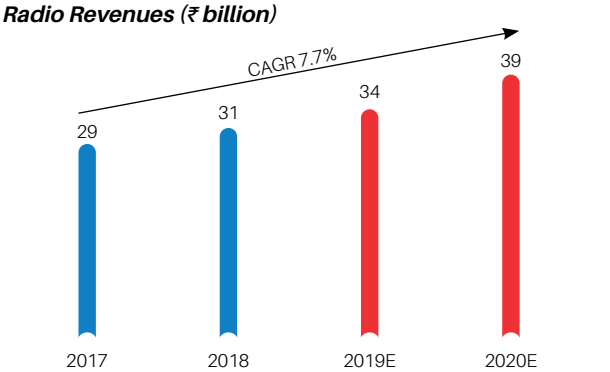
Phase III auction of radio licenses has significantly increased the reach of radio, which now caters to 65% of the country's population. It resulted in an increase of FM radio stations in India by 2/3rd and its presence in terms of number of cities by 1/3rd. In the last 5 years, Delhi-NCR, followed by Maharashtra, has emerged as the leading markets for FM radio in the country. This is attributed to the large number of FM radio listeners living in these regions. The Top 5 metro cities contributed major chunk of Ad revenue and volumes in 2018.

During the year, key themes were innovation in content and outreach for listeners & advertisers. Few stations reorganised their content or genre and even renamed the brand. Radio continued to expand the bouquet of offerings and the clients were getting not only solutions on air, but also on-ground activations, digital and live on-air shows. Listeners continued to tune to shows to enjoy fun, newness and music, and to connect with their favourite RJs. Radio thrived as mass medium heard by young and old alike and its reach and influence grew. Players serving both Tier I markets and Tier II markets witnessed growth. Organic as well as inorganic growth led to existing players gaining strength.

FY'20 in particular looks to be promising, due to an overall improvement in the market sentiments with the core sectors coming back to the fore in a big way. Further spikes in ad spends are expected due to sporting events like the Cricket World Cup and IPL. The radio industry is in the need of a concrete audience research and measurement agency which would increase participation from high quality advertisers. Overall, Radio is expected to sustain its growth path and is anticipated to reach ₹ 34 billion in 2019 and ₹ 39 billion by 2021.

(Source: EY M&E Report, TechSciResearch)

Radio Revenues (₹ billion)



(Source: EY M&E Report)
Note: All amounts are gross of taxes

Recruitment

The job market in India has witnessed dramatic changes in the past decade with companies embracing new technologies and employees adopting emerging skill sets and job roles, to stay relevant in the market.

The year saw some reduction in competitive intensity. Over a longer period, as old contracts expire, this will give an opportunity to remaining players to grow faster. The market is expected to grow at 12-15% in the year. Usage in the industry continues to be mobile heavy with >70% of all category searches on Google happening on mobile. The rise in recruitment was noteworthy across multiple sectors including healthcare and BFSI. The functional areas such as HR, IT - Software, Sales, Site Engineering, ITES also witnessed a rise in recruitment and this trend is likely to continue.

Education

India's education sector offers a great opportunity, with the largest population in the world of ~500 million in the 5 to 24 years of age bracket. Moreover, India has over 250 million school going students, more than any other country. This places India in a unique position to cater to the growing demands of the student community. The Indian coaching classes segment stood at ₹ 2,170 billion in FY'17, and is expected to reach ₹ 3,150 billion by FY'20, at a CAGR of 13%. The primary and secondary supplemental education market will be the one of the fastest growing categories in this segment. According to the 71st Survey conducted by the NSSO, nearly 26% of the total students in the country took private coaching and tuitions, with 36% belonging to secondary and higher secondary classes (classes IX – XII) while 26% were from upper primary levels (classes VI – VIII).

The segment is anticipated to be marked by volume growth, higher price realizations and increase in significance of brands leading to rise in proportion of organised segment in medium to long term.

(Source: IBEF, Care Ratings Indian Education Industry Report)

Company Overview

The genesis of Hindustan Times goes back to 1924 when it was inaugurated by Mahatma Gandhi. HT Media has today grown to become one of India's largest media companies. The Media & Entertainment conglomerate is prominently present across print, radio, education and recruitment businesses.

In the print segment, 'Hindustan Times' (English Daily), 'Hindustan' (Hindi Daily) and 'Mint' (Business Daily) are the topmost publications of the Company, known for its editorial quality, innovation, and integrity. The combined strength of Hindustan Times and Mint makes HT Media one of the leading players in the English print market, while a Total Readership (TR) base of 5.47 crore readers has established Hindustan as a formidable force in the Hindi Print market.

The company operates in Radio segment through its brands 'Fever' and 'Nasha'. It has presence in the education market through 'Studymate', which imparts supplementary education to class VIII to XII students and 'Bridge School of Management' to equip working professionals with hands-on knowledge and business skills. The Company also houses a job portal 'Shine.com', which is working closely to bridge the gap between talent and opportunities.

Product Mix

Print

Hindustan Times

Hindustan Times is one of India's most respected and leading English dailies. It has been pioneering trends in journalism, setting higher standards and breaking new grounds for about a century now. Spurred by the leading faces of Indian journalism, Hindustan Times has evolved with the times, reflecting the diverse and changing India. Today, Hindustan Times is the preferred choice of over 34 lac Indian readers on the basis of Average Issue Readership (AIR).

According to IRS Q1 2019, Hindustan Times has emerged as the largest brand in the most important English markets of Delhi-NCR plus Mumbai with a combined AIR of 27 lacs. HT continues to be the undisputed No. 1 newspaper for the 16th time in a row in Delhi and the NCR with 18 lac readers. Yet again, HT also remains the most read paper in the Punjab region (including Chandigarh). In Mumbai, HT has grown its readership significantly to reach AIR of 9 lacs making it the No.2 daily. It is driven by the commitment to provide an enhanced reading experience to the users through the right mix of daily news, information, analysis and entertainment content.

Hindustan

Hindustan is the second largest newspaper in the country with Total Readership of 5.47 crore, with dominance across key markets. Hindustan is rapidly adding new readers and sustains the position as one of the fastest-growing newspapers in the country. Hindustan continues to be the No. 1 newspaper in Bihar and Uttarakhand with AIR of 52 lacs and 11 lacs respectively. It is the second most read paper in Uttar Pradesh, with AIR of 1 crore. In Jharkhand and Delhi also, Hindustan is a strong No. 2 player. We offer a modern, youthful and new outlook to our readers that has established us as a 'thought leader' in the industry.

Mint

Launched in 2007, Mint is one of India's premium business news publications providing in-depth analysis of business and economy. It has retained its position as the second largest business daily in India with an AIR of 3.4 lac premium readers including CXOs, leaders and business influencers, as per the IRS Q1 2019. Mint is the fastest growing business daily, showcasing an AIR growth of 14% over AIR in IRS 2017. It has evolved with a refreshed focus on data analysis & exclusive news. Focusing on the insight & in-depth, Mint goes beyond the news to position itself as a platform for 'clarity in business'.

Radio

Fever FM

Fever is the no. 1 radio station in Delhi, Mumbai, Bangalore (non-Kannada) and No. 2 in Kolkata. Over the years, it has expanded from 4 to 13 cities – Delhi, Mumbai, Bengaluru, Kolkata, Chennai, Hyderabad, Lucknow, Kanpur, Agra, Gorakhpur, Allahabad, Aligarh and Bareilly. With one station in each city, it has completely changed the radio listening experience in India.

Consolidated leadership in listenership (RAM Report for Week 13, 25 March to 31 March 2019)

#1 in Delhi

#1 in Bengaluru (Non-Kannada)

#1 in Mumbai

#2 in Kolkata

Our new stations have established strong credentials in the respective markets. Fever FM Chennai grew popular with both migrants and natives in Chennai through innovative initiatives. 'Made in Madras' was an initiative to celebrate the spirit of the city with its various aspects and shades from food to clothes to memories. Fever FM Chennai partnered with CSK, when the franchisee made a comeback after two years, in painting the city yellow with CSK Fever. Further, retail strategy ensured strong engagement and contribution from the segment and

big annual deals was the focus. Fever UP focused on new business development as it took up the task of developing a largely undeveloped retail market. Also, high levels of process adherence, rigour and cross functional collaboration added to the success. FM Hyderabad's retail and bollywood focus contributed to the strong annual growth. Bollywood connect was established through concerts that were intensified through on-air, on-ground, print and digital promotions.

Radio Nasha

Radio Nasha is India's leading retro station, which mainly plays Bollywood music from the '70s, '80s, and '90s. It is the first ever radio station packed with passion, fuelled by Bollywood celebrities and driven by RJs with a style that is young, energetic, and classy. The station makes retro 'cool' and is a favoured destination station among listeners. It was launched in Delhi in March 2016 and in Mumbai in April 2016. It is the no. 1 retro station in Delhi (RAM Report for Week 13, 25 March to 31 March 2019).

Digital

Shine.com

Shine.com is the most innovative and second largest online job portal in India. It connects the job seekers and recruiters by offering recruitment, up skilling and branding solutions. It provides platform for businesses to hire right talent. It has a strong database of candidates across industries and functional areas. Shine Learning advises candidates on acquisition of newer skills to enhance their career growth.

Shine is currently focusing on further developing its tech platform to provide an enhanced and better-than-market search experience to its recruiters. Alongside, it is also focusing on developing Shine Learning where candidates can subscribe to up skilling courses and certifications. Shine is the fastest growing job portal on mobile device witnessing a 100% YoY growth in mobile traffic and offers on-the-go access through Shine Job search App.

Education

Studymate

Studymate is a chain of high-quality learning centers catering to CBSE classes. It offers supplemental education for students of high school (Class 8th to 10th) and senior school (Class 11th and 12th). It endeavours to propel a successful career for students by building a strong foundation for their board exams. At Studymate, the child benefits from a comprehensive curriculum delivered by experienced and expert faculty through an interactive and blended teaching pedagogy. Studymate prides itself in having faculty of the highest calibre, as they form the backbone of the learning center.

In order to ensure a higher same store sales growth, it plans to significantly grow English Language training brand 'English mate', enhancing the utilization of the existing physical infrastructure.

9000+

Student subjects during the year

28

No. of centers

Financial Performance Review

Operating Revenue

Revenue from operations has decreased from ₹ 2,299 crore in FY'18 to ₹ 2,194 crore in FY'19 as the Print business was affected by lingering effects of demonetisation, GST implementation and RERA. However we witnessed positive and healthy growth in Radio business of 10.5% in the year despite macroeconomic challenges which impacted advertising spends.

Profitability

The current fiscal year saw a sharp rise in newsprint price as a fallout of China imposing a ban on import of paper waste, which made it a net importer of newsprint leading to increase in demand. A depreciating rupee and advertising slowdown as discussed above, also impacted the profitability of print industry players across the board. There was also impact of mark-to-market losses on certain investments held by the company. As a consequence, Operating EBITDA Margin reduced from 15.9% in FY'18 to -1.0% in FY'19 and Net Profit Margin has reduced from 13.6% in FY'18 to -1.1% in FY'19. Return on Net Worth reduced from 11.9% in FY'18 to -1.8% in FY'19, owing to reasons discussed above.

The newsprint prices and currency have, however, started correcting beginning the last quarter of the year.

Interest Coverage Ratio

Interest Coverage Ratio has decreased from 6.4 times in FY'18 to 1.0 times in FY'19. This is mainly led by decrease in Operating EBITDA.

Inventory Turnover

Inventory Turnover Ratio has increased by 15%, from 4.7 times in FY'18 to 5.4 times in FY'19 led by inventory management initiatives. The Cost of Goods Sold (COGS) has increased by 19% during the year on account of increase in commodity prices, while the average inventory has increased by 3%.

Current Ratio

The Current Ratio has improved by 70%, from 0.7 times as on 31 Mar'18 to 1.3 times as on 31 Mar'19. This is led by increase in our current investments. Also we repaid commercial papers during the year which reduced our outstanding Current Liabilities.

Marketing Initiatives

The company undertook various initiatives to improve relationship with customers as well as boost organic growth of the company.

Chandigarh Edition Relaunch

The company re-launched HT in Chandigarh on event of the 18th anniversary of the edition with a supplement for the city. The product layout was restructured, with the objective of introducing greater variety and depth along with a clear progression of content – hard news, incisive features, news one can use and sports.

Mumbai Meri Hai

HT rolled out the 'Mumbai Meri Hai' campaign in Mumbai, through which it celebrates the spirit of Mumbai – talking about nostalgia, the qualities of the metropolis and the culture that brings the people together. The objective of the campaign is to bring out the positive side of the daily life of a Mumbaikar and developing an emotional connect with them, emphasising on the fact that HT gets them better than others.

Roz Padho Roz Jeeto

This was a unique initiative undertaken by Hindustan, which helped in building brand recall and creating buzz around the brand. The activity generated more than 5 lac responses from the readers in the 6 weeks that the campaign ran.

Patna and Meerut Dialogues

Hindustan launched a thought leadership platform in 2018, placing focus on offering a refreshing perspective on contemporary issues dominating the news genre in India and also on setting agenda. The event saw attendance of eminent personalities for a panel discussion on a contemporary topic, supported and guided by our chief editor.

New Patna Live Launch

Hindustan revised its offering at Patna with an improved Patna Live. The new LIVE promises to offer better features and diverse news mix to the readers in the city of Patna.

Strengthening Our Capabilities

Over the past year, our focus areas on the advertising revenue front has been on the initiatives beyond regular advertising, launch of new & focused products and cross-selling of the various products in our portfolio. Some of the major initiatives included:

- Redesigning of the sales organisation to create a geographic structure to improve efficiency & connected with our clients throughout
- Automation of our reporting systems in order to increase sales efficiency cost saving and improving accuracy of data
- Implementation of system driven pricing at an advertiser level to enhance yields and thus creating revenue

Editorial Highlights

We have taken many campaigns and initiatives during the year, which were duly recognised, such as the "Aao Rajneeti Karein" campaign for UP elections, which won the Brand Excellence in Print. The key issues highlighted in the campaigns have been socially applauded by the audiences and also resulted in quick corrective action being taken by the administration and bringing relief to the general public. Some of the key campaigns during the year were:

Naala campaign in Meerut

This 100 day campaign covered the sorry state of drains in the city of Meerut which were choked with trash. It was supplemented with 360 degree intervention – Editorial, Print ads, Outdoors, Radio, On-ground activations & panel discussions. It involved deep dive on the issue and in-depth research and discussion with subject matter experts and authorities to identify the root cause of the issue and the possible resolutions that could be considered. As a result of the campaign, more than 7500 tonnes of silt was removed and there were 50% lesser cases of water borne diseases such as Dengue and Malaria.

Pink Toilets - Missing toilets for women in UP

Through this campaign, the UP markets with no functional toilets for women, were focussed upon. Sustained editorial coverage for 30 days along with face to face interactions with market associations and local administrative bodies

showed positive results. After the successful execution of the campaign, "Pink Toilet" – toilets exclusively for women – as a term for women toilets was included in the Government cleanliness mission to be driven nationally. State government also acknowledged the issue and sanctioned ₹ 1.22 billion for this project.

Delhi's green lung

The company revealed the story on a proposal to cut 16,500 trees in seven of the greenest residential neighbourhoods of South Delhi for construction of high-rise towers. They also petitioned the courts, leading to a stay on construction and forcing the relevant agencies to revisit their plans for the development.

Stuck Projects

The company tracked down 11 big road projects in Delhi that were planned to decongest the city, but had been stuck for years or rather decades and kept regular check on the authority regarding completion of work. This resulted in Government agencies giving revised deadlines to complete the work.

Fire safety violations

The company reported cases in which several properties were granted fire clearances through a breach of protocol and bypassing of procedures.

Right to walk

The company runs special series on right to walk where it highlights the problems of infrastructure, maintenance and lack of sensibility towards pedestrians.

Data journalism

The company's data journalism coverage focuses on 3 key objectives - consistency, synergy and collaboration. This has resulted in a significant rise in number of data stories filed as a part of regular news cycle and on big news days. Its ability to produce stories in a short time span and prior planning ahead of important news events such as elections helps it stay ahead of the competition.

Specials

Year-end specials

In its December 31 edition, the company published 6 special pages focusing on politics, economy and global events. Further, in its January 1 edition Company presented 6 more pages predicting the incalculable general elections and the direction global politics and economy would take. The 12 pages presented a snapshot of two years to the readers in two days.

Interim budget 2019

The HT editions covered the highlights of the Interim budget 2019, the last financial statement from the current government before the 2019 general elections. The coverage, especially the lead headline 'Interim Budget, Final Pitch', was highly appreciated in the industry as well as by company's readers.

Human Resource

The people at HT Media are an integral part of the organisation who build upon its core competencies to gain competitive advantage in the industry. As an employee centric organisation, our core focus has always been to anchor the organisation and steer it towards successfully attaining its objectives by inducting, developing and retaining top talent in the company.

We strive to encourage diversity in workforce and believe in building the career of its employees through focussed interventions. We also promote various engagement initiatives to enhance the retention of employees. With a total strength of 2,172 members, the company is marching ahead to achieve its goals.

Women at Workplace

The Company has in place, strict policies for women's safety in the workplace. It is fully compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company's formulated policy in this regard, is available on the employee intranet portal. The Internal Committee (IC) is in place. Five complaints were reported during FY'19, and they were adequately dealt with by IC. The company conducts regular classroom training sessions for employees and Internal Committee Members. The company has rolled-out an online module for employees to increase awareness.

HT Media is fully compliant with provision relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Risk Management Framework

HT Media has a robust risk management framework to manage and mitigate risks arising from external and internal factors. A risk identification exercise is carried out periodically across business units to identify various strategic, operational, financial and compliance related risks. These are evaluated for their likelihood and potential impact.

Currently, the Company is majorly exposed to the risk of adverse macroeconomic conditions influencing revenue

growth, technological changes impacting media consumption pattern, changing customer preferences and behaviour, heightened competition in key markets and changing regulatory landscape.

Potential risks are reviewed on an on-going basis and mitigating controls are deliberated upon as an integral part of decision-making. To stay ahead of the curve and competition, the Company has taken various initiatives like continued management focus to increase readership/circulation copies based on strength of differentiated content and brand, expanding geographic presence, investments in print facilities, dynamic mix of local and imported news print along with optimized use of different grades, enhancing technological capabilities, training and empowering employees and periodic review of cost structures.

Internal Control

The Company has an effective system of internal controls corresponding to its size, nature of business and complexity of operations. The internal controls mechanism comprises of a well - defined organisational structure with clearly defined authority and responsibility levels and comprehensive documented policies, guidelines and procedures governing the operations of respective business areas and functions. These controls have been designed to safeguard the assets and interests of the Company and its stakeholders and also ensure compliance with Company's policies, procedures and applicable regulations. Owing to continuously evolving business practices, these controls are regularly updated. The Company also has a robust review mechanism in place for its annual plans and the progress of all its operating activities and projects.

Company's focus on technology and automation has driven the establishment of appropriate automated controls and has further enhanced the existing control framework. A robust ERP system (SAP) is used for accounting across locations. The Company also has Shared Service Centre and CRM application supporting centralized and standardized procurement, payment and approval processes. These systems enhance the reliability of financial and operational information by facilitating system driven control activities, segregation of duties and enabling stricter controls.

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, conducts comprehensive risk focussed audits and evaluates the effectiveness of the internal control structure across locations and functions on a regular basis. In addition to internal audit activities, Company has also developed an internal financial control framework to periodically review the effectiveness of controls laid down across all critical processes. The Company has instituted an online compliance management tool with a centralized repository to cater to its statutory compliance requirements. Further, a concurrent audit framework has been established to monitor performance and ensure high levels of compliances.

Way Ahead

We aim to deepen our engagement with our readers, drive circulation and continue to provide innovative solutions to advertisers. We expect to grow our top line and retain strong foothold in our markets. In the coming year, we plan to derive benefits from the new redesigned people structure both in terms of maximising optimizing both revenue and costs. We will continue our sharp focus on Radio as it continues to grow with industry leading profitability levels.

We see multiple sectors leading growth in the coming year. With gradual softening in newsprint prices, hike in advertising rates by government and anticipated improvement in advertisement expenditures by corporates and various internal restructurings, we expect to post a better performance in the next fiscal year.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their Report, together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2019.

FINANCIAL RESULTS (STANDALONE)

Your Company's performance during the financial year ended on March 31, 2019, along with previous year's figures is summarized below:

(₹ in Lacs)

Particulars	2018-19	2017-18
Total Income	**1,44,683**	**1,59,559**
Earnings before interest, tax, depreciation and amortization (EBITDA) from continuing operations	**12,123**	**42,695**
Add: Exceptional Item	(11,211)	(1,405)
Less: Depreciation	8,269	9,642
Less: Finance cost	9,844	6,960
Profit/(Loss) before tax from continuing operations	**(17,201)**	**24,688**
Less: Tax Expense		
• Current tax	426	2,944
• Deferred tax charge/(credit)	(3,733)	628
Total tax expense	**(3,307)**	**3,572**
Profit for the year from continuing operations	**(13,894)**	**21,116**
Profit/(Loss) before tax from discontinued operations	-	394
Tax charge including deferred tax pertaining to discontinued operations	-	136
Profit/(Loss) from discontinued operations after tax	**-**	**258**
Profit/(Loss) for the period	**(13,894)**	**21,374**
Add: Other Comprehensive Income (net of tax)		
a) Items that will not be reclassified to profit or loss	(29)	108
b) Items that will be reclassified to profit or loss	(982)	(52)
Total Comprehensive Income for the year (net of tax)	**(14,905)**	**21,430**
Opening balance in Retained Earnings	**1,33,283**	**1,12,779**
Add: Profit/ (Loss) for the year	(13,894)	21,374
Less: Items of other Comprehensive Income recognized directly in Retained Earnings		
• Re-measurements of post-employment benefit obligation (net of tax)	29	(108)
Less : Amounts reclassified from FVTOCI	5,493	
Less: Dividend paid	931	931
Less: Tax on Dividend	57	56
Add: Adjustment of accumulated surplus of HT Media Employee Welfare Trust	9	9
Total Retained Earnings	**1,12,888**	**1,33,283**

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹0.40 per Equity Share of ₹ 2/- i.e. @ 20% (previous year – ₹0.40 per Equity Share of ₹2/- i.e. @ 20%), for the financial year ended on March 31, 2019 and seek your approval for the same. In view of absence of profit in FY 19, dividend is recommended out of the accumulated profits earned in previous years, in terms of Section 123 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014.

The proposed equity dividend pay-out (including Corporate Dividend Distribution Tax) would entail an outflow of ₹11.22 Crores (previous year ₹9.87 Crores).

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") is appearing as "**Annexure-A**", and is also available on the Company's website *viz*. www.htmedia.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

Entertainment & Digital Innovation Business

With a view to create a separate entity to support the 'Entertainment & Digital Innovation Business' of the Company, and to capitalize the growth opportunities in a focussed manner, the Board of Directors approved a Scheme of Arrangement u/s 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 between the Company and Digicontent Limited and their respective shareholders and creditors ("Scheme") which *inter-alia*, envisaged demerger of 'Entertainment & Digital Innovation Business' (Demerged Undertaking) of the Company, and transfer and vesting thereof to and in Digicontent Limited, on a 'going concern' basis.

The Scheme was sanctioned by Hon'ble National Company Law Tribunal ('NCLT') New Delhi Bench on March 7, 2019 and has become effective from the Appointed Date i.e. March 31, 2018 (close of business hours). Accordingly, in terms of the Scheme, the eligible shareholders of the Company have been allotted equity shares of Digicontent Limited in the ratio of 4:1. Digicontent Limited has filed the application for listing of its equity shares on NSE and BSE.

Consequent upon effectiveness of the scheme and allotment of Equity Shares, Digicontent Limited and its subsidiary HT Digital Streams Limited have ceased to be subsidiaries of the Company w.e.f April 5, 2019.

ACQUISITION OF MAJORITY STAKE IN NEXT MEDIAWORKS LIMITED AND NEXT RADIO LIMITED

With a view to consolidate the FM Radio business of the Company; HT Music and Entertainment Company Limited (Wholly owned subsidiary); Next Mediaworks Limited (NMW); and Next Radio Limited (NRL) (subsidiary of NMW), a Composite Scheme of Arrangement under the Companies Act 2013, (Scheme) was approved by the Board of Directors on August 8, 2018. Keeping in view the wider interest of all stakeholders and after considering all the relevant factors, the Board decided to withdraw from the Scheme on December 20, 2018.

Thereafter, the Board decided to acquire majority equity stake in NMW (i.e 51%) by way of a combination of Open Offer to the public shareholders of NMW and direct acquisition of NMW's shares from the existing promoters of NMW. The Board also approved acquisition of 48.6% stake in NRL.

Upon conclusion of the above acquisition of majority equity stake in NMW on April 15, 2019, NMW, NRL and Syngience Broadcast Ahmedabad Ltd. have become subsidiaries of your Company.

NRL operates FM Radio stations under the brand name "Radio One" in Delhi, Mumbai, Chennai, Kolkata, Bengaluru, Pune and Ahmedabad.

RISK MANAGEMENT

Your Company has a robust risk management framework to identify, evaluate and mitigate business risks. The Company has constituted a Risk Management Committee of Directors which reviews the identified risks and appropriateness of management's response to significant risks. A detailed statement indicating development and implementation of a risk management policy for the Company, including identification of various elements of risk, is appearing in the Management Discussion and Analysis.

EMPLOYEE STOCK OPTION SCHEME

The information required to be disclosed pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with SEBI's circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 ("SEBI ESOP Regulations") is available on the Company's website *viz.* www.htmedia.in. The 'HTML Employee Stock Option Scheme' and 'HTML Employee Stock Option Scheme – 2009' are in compliance with SEBI ESOP Regulations. Further, in accordance with SEBI ESOP Regulations , voting rights on the shares of the Company held by HT Media Employee Welfare Trust were not exercised during the year under review.

SUBSIDIARY COMPANIES

During the year under review, in terms of the Order of Hon'ble NCLT New Delhi Bench, the issued, subscribed and paid-up capital of India Education Services Private Limited (IESPL) (subsidiary company) was reduced to 20 Lac fully paid-up equity shares of face value of ₹10/- each aggregating to ₹2 Crore, by cancellation of 11.64 Crore fully paid-up equity shares of face value of ₹10/- each.

HT Digital Information Private Limited (wholly-owned subsidiary company) (HT Digital) could not commence any business activity since its incorporation. In view of the same, an application was made to Registrar of Companies, N.C.T of Delhi & Haryana (RoC) for striking off the name of HT Digital from its register of companies. Accordingly, RoC struck off the name of HT Digital from its register of companies and HT Digital stands dissolved w.e.f. August 9, 2018.

During the year under review, HT Global Education (wholly-owned subsidiary company) surrendered the license to carry out non-profit activities under Section 8 of the Companies Act, 2013 and thus, its name was changed to "HT Global Education Private Limited" w.e.f January 22, 2019.

The Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, between two subsidiary companies *viz.* India Education Services Private Limited (IESPL) and Hindustan Media Ventures Limited (HMVL) and their respective shareholders, for demerger of Business-to-Consumer business (B2C) of IESPL and transfer and vesting thereof to HMVL on a 'going concern' basis, has received requisite approvals, and is pending for sanction by New Delhi and Kolkata bench of Hon'ble NCLT.

The Board of Directors of HT Music and Entertainment Company Limited (wholly-owned subsidiary company) (HT Music) at its meeting held on April 4, 2019 approved the draft application for reduction of share capital of HT Music from ₹ 334 Crore to ₹34 Crore. Upon approval by the shareholders of HT Music, an application for reduction of capital has been filed before the Hon'ble National Company Law Tribunal, Mumbai Bench.

In terms of the applicable provisions of Section 136 of the Companies Act, 2013, the Financial Statements of subsidiary companies for the financial year ended on March 31, 2019 are available for inspection by the Members of the Company at the registered office of the Company during business hours. The same are also available on the Companies website *viz.* www.htmedia.in.

A report on the performance and financial position of each of the subsidiary companies in the prescribed Form AOC-1, is annexed to the Consolidated Financial Statements and hence, not reproduced here. The 'Policy for determining Material Subsidiary(ies)', is available on the Company's website *viz.* www.htmedia.in.

The contribution of the subsidiary companies to the overall performance of your Company is outlined in Note No.53 of the Consolidated Financial Statements for the financial year ended March 31, 2019.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

During the year under review, on recommendation of the Nomination & Remuneration Committee, the Board of Directors accorded its approval to the appointment of Shri Praveen Someshwar (DIN: 01802656) as Managing Director & Chief Executive Officer for a period of 5 (five) years w.e.f. August 1, 2018, which was approved by the Members at the Annual General Meeting (AGM) held on September 25, 2018. Shri Dinesh Mittal resigned as Whole-time Director w.e.f. August 8, 2018. However, continues to hold the office of Group General Counsel & Company Secretary (KMP) of the Company.

Shri K.N. Memani (DIN: 00020696) ceased to be Director of the Company upon completion of his term on March 31, 2019. On his request, the Board did not consider his re-appointment for second term.

Further, on the recommendation of Nomination & Remuneration Committee, the Board of Directors accorded its approval to the following:

(a) Re-appointment of Shri Ajay Relan (DIN: 00002632) as Non-executive Independent Director w.e.f. April 1, 2019, for a second term of 5 consecutive years, upto March 31, 2024, which was approved by the Members by way of Postal Ballot for which results were declared on March 28, 2019.

(b) Appointment of Smt. Sindhushree Khullar (DIN: 01493839) as Additional Director to hold office till the date of ensuing AGM and as Non-executive (Woman) Independent Director w.e.f. May 10, 2019, for a term of 5 consecutive years upto March 31, 2024, subject to approval of Members.

The Board commends the appointment of Smt. Sindhushree Khullar as Non-executive (Woman) Independent Director for approval of Members at the ensuing AGM.

In accordance with the provisions of the Companies Act, 2013, Shri Priyavrat Bhartia retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. Your Directors commend re-appointment of Shri Priyavrat 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

Shri Rajiv Verma stepped down as Chief Executive Officer of the Company w.e.f. June 30, 2018. (closing business hours). The Board places on record its sincere appreciation for the dedicated efforts put in by him during his tenure.

Further, on the recommendation of Nomination and Remuneration Committee, the Board of Directors designated Shri Praveen Someshwar as Key Managerial Personnel w.e.f. August 1, 2018.

PERFORMANCE EVALUATION

In line with the requirements under the Companies Act, 2013 and the SEBI Listing Regulations, the Board undertook a formal 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 include risk management, compliance and control, commitment to all stakeholders (shareholders, employees, vendors, customers etc.), familiarization with relevant aspects of company's business / activities amongst other matters. 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 & Remuneration Committee and the Board of Directors. The Board would endeavour to use the outcome of the evaluation process constructively, to improve its own effectiveness and deliver superior performance.

AUDIT & AUDITORS

Statutory Auditor

Price Waterhouse & Co Chartered Accountants LLP (PwC) [Firm Registration No. 304026E/E-300009] were appointed as Statutory Auditor of the Company for a term of 5 consecutive years, at the Annual General Meeting held on September 25, 2017.

The Auditors' Report of PwC on Annual Financial Statements (Standalone and Consolidated) for the financial year ended on March 31, 2019, is an 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 N.C. Khanna, Company Secretary-in-Practice (C.P. No. 5143) as Secretarial Auditor, to conduct the Secretarial Audit for the financial year ended March 31, 2019 and the same 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 Auditor 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, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

Cost Auditor

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, and on the recommendation of the Audit Committee, the Board of Directors had appointed K.G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) as Cost Auditor to carry out cost audit of records maintained by the Company for its FM Radio business in relation to the financial year ended March 31, 2019.

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 arms' length terms. The related party transactions were placed before the Audit Committee for review and/or 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 the Company's website *viz*. www.htmedia.in.

Reference of the Members is invited to Note nos. 36 and 36A of the Standalone Financial Statements, which sets out the related party disclosures as per Ind AS-24.

CORPORATE SOCIAL RESPONSIBILTY (CSR)

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 Corporate Social Responsibility (CSR) Committee of Directors is in place in terms of Section 135 of the Companies Act, 2013, the composition of which is provided in the Annual Report on Corporate Governance, which forms part of this 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.htmedia.in.

The Annual Report on CSR for FY 19 is annexed herewith as "**Annexure - C**".

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. in the preparation of the annual accounts for the financial year ended on March 31, 2019, 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, 2019; and of the loss of the Company for the year ended on March 31, 2019;

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 note no. 49 to the Standalone Financial Statements.

Board Meetings: A yearly calendar of board meetings is prepared and circulated in advance to the Directors. During the financial year ended on March 31, 2019, the Board met eight times on May 2, 2018, May 24, 2018, June 6, 2018, July 18, 2018, August 8, 2018, October 27, 2018, December 20, 2018 and January 16, 2019. 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, seven standing committees of the Board of Directors are in place viz. Audit Committee, Nomination & Remuneration Committee, CSR Committee, Banking & Finance Committee, Investment Committee, Stakeholders' Relationship Committee and Risk Management 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.htmedia.in. The Remuneration Policy includes, *inter-alia*, the criteria for appointment of Directors, KMPs, Senior Management Personnel and other employees, their remuneration structure and disclosures in relation thereto. In view of amendment in SEBI Listing Regulations (effective from April 1, 2019), the role of Nomination and Remuneration Committee (NRC) shall include recommendation to the Board, all remuneration in whatever form, payable to Senior Management. Accordingly, upon recommendation of NRC, the Board of Directors have approved revision of Remuneration Policy to incorporate the aforesaid amendment.

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.htmedia.in.

Particulars of employees and related disclosures: In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of employees remuneration are set out in the "**Annexure - D**" to this Report. In terms of the provisions of the first proviso to 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, for a period of 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 for the financial year ended on March 31, 2019 in Form MGT-9 is annexed herewith as "**Annexure - F**", and the same is also placed on the website of the Company *viz*. www.htmedia.in

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', have been duly followed by the Company.

GENERAL

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

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.

There was no change in the share capital of the Company during the year under review.

The Company has not transferred any amount to the General Reserve during the year under review.

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.

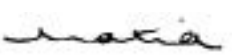
Your Company has in place adequate internal financial controls with reference to the financial statements. The internal control system is supplemented by an extensive program of internal audits and their reviews by the management. The in-house internal audit function supported by professional external audit firms conducts comprehensive risk focused audits and evaluate the effectiveness of the internal control structure across locations and functions on a regular basis. In addition to internal audit activities, Company has also developed an internal financial control framework to periodically review the effectiveness of controls laid down across all critical processes. The Company has instituted an online compliance management tool with a centralized repository to cater to its statutory compliance requirements.

Your Company adheres to a strict policy to ensure the safety of women employees at workplace. The Company is fully compliant with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted an Internal Committee (IC) to redress complaints received regarding sexual harassment. The Company's policy in this regard, is available on the employee intranet portal. The Company conducts regular classroom training sessions for employees and members of Internal Committee and has also rolled-out an online module for employees to increase awareness. Five complaints were reported during the year under review, and were adequately dealt with by IC.

ACKNOWLEDGEMENT

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

For and on behalf of the Board



(Shobhana Bhartia)
Chairperson & Editorial Director
DIN: 00020648

Date: May 10, 2019
Place: New Delhi

ANNEXURE - A TO THE BOARD'S REPORT

DIVIDEND DISTRIBUTION POLICY

1.0 PREFACE

1.1 HT Media 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 24, 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 THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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
HT Media Limited
CIN: L22121DL2002PLC117874
18-20, Kasturba Gandhi Marg
New Delhi- 110001

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 (hereinafter called "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period 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 there under 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 Takeover) 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 Employee 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*; and
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998*;

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

(VI) Other laws applicable to the Company:-

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

ENVIRONMENT LAWS

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

LABOUR LAWS

Apprentices Act, 1961; Employees State Insurance Act, 1948; Employees Provident Fund And Misc. Provisions Act, 1952; Factories Act, 1948; Payment of Wages Act,1948; Minimum Wages Act, 1948; Industrial Disputes Act, 1947; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Employees Compensation Act, 1923; The Trade Unions Act, 1926; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961; The Industrial Employment (Standing Order) Act, 1946; The Employment Exchange (Compulsory Notification of Vacancies) Act,1956; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013.

INDUSTRY SPECIFIC LAWS APPLICABLE TO THE COMPANY#

The Company has identified the following laws as specifically applicable to the Company:

1. The Press and Registration of Books Act, 1867 & Rules;
2. Press Council Act, 1978;
3. Telecom Regulatory Authority of India Act, 1997;
4. Indian Telegraphy Act, 1885
5. Indian Wireless Telegraphy Act, 1993; and
6. Information Technology Act, 2000

#The Company has a proper monitoring system for compliance of industry specific laws. There are no regular compliances under these Acts. However, as and when an event arose the Company has attended to the same promptly.

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

(I) Secretarial Standards issued by The Institute of Company Secretaries of India;
(II) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that during the audit period the Company has:

1. Appointed Shri Praveen Someshwar as Managing Director & CEO of the Company as well as Managing Director of the subsidiary company, Hindustan Media Ventures Limited, with the approval of the shareholders by special resolution of the respective companies.
2. Appointed the Cost Auditor under Section 148 of Companies Act, 2013 for three years 2016-17, 2017-18 and 2018-19.
3. Incurred some expenditure through the implementing agencies. Part money remained unspent with such agencies during the FY ended March 31, 2019.
4. Undertaken an investment of ₹ 300 Crore in the equity share capital of its wholly owned subsidiary HT Music & Entertainment Company Limited.

I further report that-

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

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

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

Sd/-
NC Khanna
Company Secretary-in-Practice
CP No. 5143
Membership No. F4268

Date: May 10, 2019
Place: New Delhi

This Report is to be read with my letter of even date which is annexed as Annexure A to this Report and forms an integral part of this Report.

ANNEXURE - A TO THE SECRETARIAL AUDIT REPORT

To,
The Members
HT Media Limited
CIN: L22121DL2002PLC117874
18-20, Kasturba Gandhi Marg
New Delhi- 110001

My report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

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 I followed, provide a reasonable basis for my opinion.

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

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.

Sd/-
N C Khanna
(Company Secretary-in-Practice)
CP No. 5143
Membership No. F4268

Date: May 10, 2019
Place: New Delhi

ANNEXURE - C TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) FOR FY 19

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

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

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

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

2. **Composition of CSR Committee** - The CSR Committee of Directors comprises of Smt. Shobhana Bhartia (Chairperson), Shri K.N. Memani and Shri Priyavrat Bhartia.

3. **Average net profit of the Company for the last 3 financial years** - ₹14,104 Lacs

4. **Prescribed CSR expenditure (2% of amount as in item 3 above)** - ₹285 Lacs

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

   a. Total amount to be spent for the financial year – ₹285 Lacs

   b. Amount unspent as at March 31, 2019 – NIL

   c. Manner in which the amount spent during the FY-19 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.	Integrated Community Development Program Through Accelerated Learning Centre, early childhood care & development programme, mid-day meal, non-primary education to the identified children and imparting vocational training to youth and women.	Clause (ii) of Schedule VII - Promoting education	Faridabad (Haryana) Noida (UP) & Delhi (Local area)	100	(1)95.32 (2)4.68	100	Through Implementing Agency (Shine Foundation)

(₹ 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
2	HT Scholarship Program: Promoting education amongst school students through scholarships based on merit through a pre-defined process	Clause (ii) of Schedule VII - Promoting education	Chandigarh, Mumbai & Pune (Local area)	55	55	55	Direct
3.	Promoting education amongst disadvantaged children in identified areas via scholarship program. To offer scholarship based on merit under "Crack the Board" and "Road to Board" program	Clause (ii) of Schedule VII - Promoting education	Delhi NCR (Local area)	20	20	20	Through Implementing Agency (HT Foundation for Change)*
4.	To build engagement and create awareness around stubble burning issue in certain locations	Clause (ii) of Schedule VII - Promoting education	Delhi NCR and Punjab (Local area)	50	50	50	Through Implementing Agency (HT Foundation for Change)*
5.	To provide education	Clause (ii) of Schedule VII - Promoting education	Delhi NCR (Local area)	60	60	60	Through Implementing Agency (HT Foundation for Change)*
	Total			**285**	**285**	**285**	

**Amount contributed to the implementation agencies is being utilized by them in 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.** Not Applicable

7. **The responsibility statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is given below:**

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

Place: New Delhi
Date: May 10, 2019

Praveen Someshwar
Managing Director &
Chief Executive Officer

Shobhana Bhartia
Chairperson of CSR Committee

ANNEXURE - E TO THE 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 in the financial year ended on March 31, 2019, is as under –

Name of Director/KMP & designation	Remuneration for FY 19 (₹ in Lacs)	% increase in remuneration in FY 19	Ratio of remuneration of each Director to median remuneration of employees in FY 19 @
Smt. Shobhana Bhartia *Chairperson & Editorial Director*	668.16	0.08%	95.45
Shri K.N. Memani *Independent Director*	16.30*	7.95%	2.33
Shri N.K. Singh$ *Independent Director*	10.00*	Not applicable	1.43
Shri Vivek Mehra *Independent Director*	3.60*	Not comparable&	0.51
Shri Ajay Relan *Independent Director*	19.00*	Not comparable**	2.71
Shri Vikram Singh Mehta *Independent Director*	11.20*	5.66%	1.60
Shri Praveen Someshwar *Managing Director & Chief Executive Officer*	237.68	Not comparable#	33.95
Shri Rajiv Verma *Chief Executive Officer*	489.76	Not comparable@	Not Applicable
Shri Dinesh Mittal^ *Group General Counsel & Company Secretary*	401.04	48.35%	Not Applicable
Shri Piyush Gupta *Group Chief Financial Officer*	331.04	6.31%	Not Applicable

@The median remuneration of employees of the Company during FY 19 was ₹7.00 lacs
*Comprise profit related commission (for FY 18 paid in FY 19) and sitting fee for attending Board/Committee meetings, as applicable
$Ceased to be Director w.e.f. November 28, 2017. Above remuneration comprise of profit related commission for FY 18 paid in FY 19
&Appointed as Director (Non-executive Independent) w.e.f. January 12, 2018. Comprises of sitting fee only.
**Voluntarily did not accept commission for FY 17 paid during FY18, hence not comparable for FY 18 paid in FY 19
#Appointed as Managing Director & CEO w.e.f. August 1, 2018
@Ceased as Chief Executive Officer w.e.f June 30, 2018 (closing business hours)
^ Held office of Whole-time Director till August 7, 2018 (Remuneration of Rs. 294.97 Lacs paid during this period)

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

(ii) There was an increase of 7.69% in the median remuneration of employees of the Company in FY 19.

(iii) As on March 31, 2019, there were 2,172 permanent employees on the rolls of the Company.

(iv) Average percentage increase in remuneration of employees, other than managerial personnel, during FY 19 is 8.2%. 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.

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson & Editorial Director
DIN: 00020648

Date: May 10, 2019
Place: New Delhi

ANNEXURE - F TO THE BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

For the financial year ended March 31, 2019

[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
1.	Corporate Identification Number (CIN)	L22121DL2002PLC117874
2.	Registration Date	December 3, 2002
3.	Name of the Company	HT Media Limited
4.	Category/ Sub-category of the Company	Public Company/ Limited by Shares
5.	Address of the Registered Office and contact details	Hindustan Times House 18-20, Kasturba Gandhi Marg New Delhi – 110001 Tel: +91-11-66561608 Fax: +91-11-66561445 Email : investor@hindustantimes.com
6.	Whether listed company	Yes/~~No~~
7.	Name, address and contact details of Registrar and Transfer Agent	Karvy Fintech 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 Toll Free No.: 18003454001 Email : einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the products/ service	% to total turnover of the Company
1	Printing and Publishing of Newspapers	181 & 581*	82%
2	Radio Broadcasting	601*	14%

*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 equity shares held	Applicable Section of the Companies Act, 2013
1	The Hindustan Times Limited* HT House, 18-20 Kasturba Gandhi Marg New Delhi-110001	U74899DL1927PLC000155	Holding	69.50	2(46)
2	Hindustan Media Ventures Limited Budh Marg Patna – 800001	L21090BR1918PLC000013	Subsidiary	74.30	2(87)
3	HT Music and Entertainment Company Limited Unit 701 A, 7th Floor, Tower 2 Indianbulls Finance centre, Senapati Bapat Marg, Elphinstone Road Mumbai - 400013	U92131MH2005PLC313653	Subsidiary	100.00	2(87)
4	HT Digital Media Holdings Limited Hindustan Times House (2nd Floor) 18-20, Kasturba Gandhi Marg New Delhi-110001	U74900DL2007PLC168717	Subsidiary	99.99	2(87)
5	HT Education Limited Hindustan Times House (2nd Floor) 18-20, Kasturba Gandhi Marg New Delhi-110001	U80902DL2008PLC177056	Subsidiary	100.00	2(87)
6	HT Learning Centers Limited@ Hindustan Times House (2nd Floor) 18-20, Kasturba Gandhi Marg New Delhi-110001	U80900DL2010PLC198772	Subsidiary	65.65	2(87)
7	Firefly e-Ventures Limited# Hindustan Times House 18-20, Kasturba Gandhi Marg New Delhi-110001	U74140DL2007PLC164566	Subsidiary	0.00	2(87)
8	HT Mobile Solutions Limited# Hindustan Times House (2nd Floor) 18-20, Kasturba Gandhi Marg New Delhi-110001	U74900DL2009PLC187795	Subsidiary	8.43	2(87)
9	Topmovies Entertainment Limited Hindustan Times House (2nd Floor) 18-20, Kasturba Gandhi Marg New Delhi-110001	U92120DL2013PLC252652	Subsidiary	100.00	2(87)
10	HT Global Education Private Limited Hindustan Times House (2nd Floor) 18-20, Kasturba Gandhi Marg New Delhi-110001	U80904DL2011PTC219159	Subsidiary	100.00	2(87)
11	India Education Services Private Limited Hindustan Times House (2nd Floor) 18-20, Kasturba Gandhi Marg New Delhi-110001	U80301DL2011PTC226705	Subsidiary	99.00	2(87)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of equity shares held	Applicable Section of the Companies Act, 2013
12	HT Digital Streams Limited[$] Budh Marg Patna - 800001	U74900BR2015PLC025243	Subsidiary	57.17	2(87)
13	Digicontent Limited Hindustan Times House (2nd Floor) 18-20, Kasturba Gandhi Marg New Delhi-110001	U74999DL2017PLC322147	Subsidiary	100.00	2(87)
14	HT Overseas Pte. Ltd.[%] 30 Cecil Street 23-03/04 Prudential Tower Singapore-049712 (Incorporated in Singapore)	Foreign Company (20101750W)	Subsidiary	91.52	2(87)

*The Hindustan Times Limited is a subsidiary of Earthstone Holding (Two) Private Limited

[@]34.35% stake held by HT Education Limited

[#]Indirect subsidiary of HT Media Limited (Shares held through HT Digital Media Holdings Limited)

[$]42.83% stake held by Digicontent Limited

[%]8.48% stake held by HT Digital Media Holdings Limited

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 01/04/2018)				No. of Shares held at the end of the year (As on 31/03/2019)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Promoters**									
(1)	Indian									
(a)	Individual /HUF	22[@]	0	22[@]	0.00	22[@]	0	22[@]	0.00	0.00
(b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	16,17,54,490	0	16,17,54,490	69.50	16,17,54,490	0	16,17,54,490	69.50	0.00
(e)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1)	**16,17,54,512**	**0**	**16,17,54,512**	**69.50**	**16,17,54,512**	**0**	**16,17,54,512**	**69.50**	**0.00**
(2)	Foreign									
(a)	NRI-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	22,581	0	22,581	0.01	22,581	0	22,581	0.01	0.00
(d)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2)	**22,581**	**0**	**22,581**	**0.01**	**22,581**	**0**	**22,581**	**0.01**	**0.00**
	Total shareholding of Promoters A=A(1)+A(2)	**16,17,77,093**	**0**	**16,17,77,093**	**69.51**	**16,17,77,093**	**0**	**16,17,77,093**	**69.51**	**0.00**

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01/04/2018)				No. of Shares held at the end of the year (As on 31/03/2019)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(B)	**Public Shareholding**									
(1)	Institutions									
(a)	Mutual Funds	1,61,19,590	0	1,61,19,590	6.93	1,44,61,965	0	1,44,61,965	6.21	(0.72)
(b)	Banks/ Financial Institutions	2,61,531	0	2,61,531	0.11	2,41,410	0	2,41,410	0.10	(0.01)
(c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	56,65,000	0	56,65,000	2.43	56,65,000	0	56,65,000	2.43	0.00
(g)	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	1,90,64,618	0	1,90,64,618	8.19	1,33,74,897	0	1,33,74,897	5.75	(2.44)
(h)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	**4,11,10,739**	**0**	**4,11,10,739**	**17.66**	**3,37,43,272**	**0**	**3,37,43,272**	**14.49**	**(3.17)**
(2)	Non-Institutions									
(a)	Bodies Corporate									
	(i) Indian	56,65,288	0	56,65,288	2.43	93,56,358	0	93,56,358	4.02	1.59
	(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
(b)	Individuals									
	(i) Individual shareholders holding nominal share capital upto ₹1 Lac	1,28,43,525	16,936	1,28,60,461	5.53	1,44,10,633	16,812	1,44,27,445	6.20	0.67
	(ii) Individual shareholders holding nominal share capital in excess of ₹1 Lac	70,34,776	0	70,34,776	3.02	87,65,075	0	87,65,075	3.77	0.75
(c)	Others									
	(i) Clearing Members	1,00,402	0	1,00,402	0.04	1,61,902	0	1,61,902	0.07	0.03
	(ii) NBFC	1,07,400	0	1,07,400	0.05	3,870	0	3,870	0	(0.05)
	(iii) Foreign Nationals	375	0	375	0.00	536	0	536	0	0.00
	(ii) Non Resident Indians	19,02,900	0	19,02,900	0.82	23,21,871	0	23,21,871	1.00	0.18
	(iii) Trusts	2,140	0	2,140	0.00	1,840	0	1,840	0.00	0.00
	(iv) Trustee of HT Media Employee Welfare Trust*	21,78,290	0	21,78,290	0.94	21,78,290	0	21,78,290	0.94	0.00
	(v) Investor Education and Protection Fund	8,450	0	8,450	0.00	10,762	0	10,762	0.00	0.00
	Sub-Total B(2)	**2,98,43,546**	**16,936**	**2,98,60,482**	**12.83**	**3,72,11,137**	**16,812**	**3,72,27,949**	**16.00**	**3.17**
	Total Public Shareholding B=B(1)+B(2)	**7,09,54,285**	**16,936**	**7,09,71,221**	**30.49**	**7,09,54,409**	**16,812**	**7,09,71,221**	**30.49**	**0.00**
(C)	**SHARES HELD BY CUSTODIANS FOR GDR(s) & ADR(s)**	**0**	0	0	0	0	0	0	0	0
	GRAND TOTAL (A+B+C):	**23,27,31,378**	**16,936**	**23,27,48,314**	**100.00**	**23,27,31,502**	**16,812**	**23,27,48,314**	**100.00**	**0.00**

@ 19 shares are held as nominee of Go4i.com (Mauritius) Limited

*In terms of SEBI (Share Based Employee Benefits) Regulations, 2014, the shareholding of Trustee of HT Media Employee Welfare Trust has been categorized as 'Non-promoter Non-Public' category in the stock exchange fillings. 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 01/04/2018)			Shareholding at the end of the year (As on 31/03/2019)			% 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	The Hindustan Times Limited	16,17,54,490	69.50	0.00	16,17,54,490	69.50	0.00	0.00
2	Go4i.Com (Mauritius) Limited	22,581	0.01	0.00	22,581	0.01	0.00	0.00
3	Smt. Shobhana Bhartia	20*	0.00	0.00	20*	0.00	0.00	0.00
4	Shri Priyavrat Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
5	Shri Shamit Bhartia	1	0.00	0.00	1	0.00	0.00	0.00
	Total	**16,17,77,093**	**69.51**	**0.00**	**16,17,77,093**	**69.51**	**0.00**	**0.00**

*19 shares held as nominee of Go4i.com (Mauritius) Limited

(iii) Change in Promoters' Shareholding – Nil

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

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Franklin India Smaller Companies Fund				
	At the beginning of the year	1,10,46,869	4.75	1,10,46,869	4.75
	Bought during the year	0	0.00	1,10,46,869	4.75
	Sold during the year	0	0.00	1,10,46,869	4.75
	At the end of the year	1,10,46,869	4.75	1,10,46,869	4.75
2.	Government Pension Fund Global				
	At the beginning of the year	69,60,000	2.99	69,60,000	2.99
	Bought during the year	0	0.00	69,60,000	2.99
	Sold during the year	0	0.00	69,60,000	2.99
	At the end of the year	69,60,000	2.99	69,60,000	2.99
3.	ICICI Lombard General Insurance Company Limited				
	At the beginning of the year	56,65,000	2.43	56,65,000	2.43
	Bought during the year	0	0.00	56,65,000	2.43
	Sold during the year	0	0.00	56,65,000	2.43
	At the end of the year	56,65,000	2.43	56,65,000	2.43
4.	Finquest Securities Private Limited*				
	At the beginning of the year	5,89,825	0.25	5,89,825	0.25
	Bought during the year	49,05,221	2.10	54,95,046	2.36
	Sold during the year	8,49,446	0.36	46,45,600	1.99
	At the end of the year	46,45,600	1.99	46,45,600	1.99
5.	Reliance Capital Trustee Co. Ltd-A/C through various schemes of mutual funds				
	At the beginning of the year	41,67,494	1.79	41,67,494	1.79
	Bought during the year	0	0.00	41,67,494	1.79
	Sold during the year	7,52,398	0.32	34,15,096	1.47
	At the end of the year	34,15,096	1.47	34,15,096	1.47
6.	Smt. Rohini Nilekani				
	At the beginning of the year	22,32,900	0.96	22,32,900	0.96
	Bought during the year	0	0.00	22,32,900	0.96
	Sold during the year	0	0.00	22,32,900	0.96
	At the end of the year	22,32,900	0.96	22,32,900	0.96

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
7.	Trustee of HT Media Employee Welfare Trust				
	At the beginning of the year	21,78,290	0.94	21,78,290	0.94
	Bought during the year	0	0.00	21,78,290	0.94
	Sold during the year	0	0.00	21,78,290	0.94
	At the end of the year	21,78,290	0.94	21,78,290	0.94
8.	Shri Nandan M Nilekani				
	At the beginning of the year	19,31,561	0.83	19,31,561	0.83
	Bought during the year	0	0.00	19,31,561	0.83
	Sold during the year	0	0.00	19,31,561	0.83
	At the end of the year	19,31,561	0.83	19,31,561	0.83
9.	Bajaj Allianz Life Insurance Company Limited				
	At the beginning of the year	16,77,226	0.72	16,77,226	0.72
	Bought during the year	0	0.00	16,77,226	0.72
	Sold during the year	0	0.00	16,77,226	0.72
	At the end of the year	16,77,226	0.72	16,77,226	0.72
10.	Danske Invest Sicav - Sif - Emerging And Frontier Markets				
	At the beginning of the year	13,48,281	0.58	13,48,281	0.58
	Bought during the year	0	0.00	13,48,281	0.58
	Sold during the year	0	0.00	13,48,281	0.58
	At the end of the year	13,48,281	0.58	13,48,281	0.58
11.	Lakshmi Capital Investments Limited[#]				
	At the beginning of the year	11,56,059	0.50	11,56,059	0.50
	Bought during the year	0	0.00	11,56,059	0.50
	Sold during the year	11,56,059	0.50	0	0.00
	At the end of the year	0	0.00	0	0.00

[*]Not in the list of top 10 shareholders as on April 1, 2018. The same has been reflected above as the shareholder was one of the top 10 shareholders as on March 31, 2019.

[#]Ceased to be in the list of Top 10 shareholders as on March 31, 2019. The same is reflected above as the shareholder was one of the Top 10 shareholders as on April 1, 2018.

Notes:

1. *Year in the above table means the period from April 1, 2018 to March 31, 2019*
2. *Any member desirous of obtaining date-wise particulars of sale/purchase by the above shareholders may write to the Company Secretary at the Registered Office of the Company*

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

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Smt. Shobhana Bhartia (Chairperson & Editorial Director)				
	At the beginning of the year*	20	0.00	20	0.00
	Bought during the year	0	0.00	20	0.00
	Sold during the year	0	0.00	20	0.00
	At the end of the year	20	0.00	20	0.00
2.	Shri Priyavrat Bhartia (Director)				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year	0	0.00	1	0.00
	Sold during the year	0	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00
3.	Shri Shamit Bhartia (Director)				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year	0	0.00	1	0.00
	Sold during the year	0	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00
4.	Shri Rajiv Verma (CEO)$				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year	0	0.00	1	0.00
	Sold during the year	0	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00
5.	Shri Dinesh Mittal (Group General Counsel & CS)				
	At the beginning of the year	1	0.00	1	0.00
	Bought during the year	0	0.00	1	0.00
	Sold during the year	0	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00

*19 shares held as nominee of Go4i.com (Mauritius) Limited

$Ceased to hold office of CEO w.e.f June 30, 2018

Note: Year in the above table means the period from April 1, 2018 to March 31, 2019

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 2018-19				
i) Principal Amount	1,710.71	1,05,017.64	-	1,06,728.35
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	599.49	-	599.49
Total (i+ii+iii)	**1,710.71**	**1,05,617.13**		**1,07,327.84**
Change in Indebtedness during the financial year 2018-19				
• Additions	1,17,211.64	8,74,534.63	-	9,91,746.28
• (Reduction)	(95,037.53)	(8,71,441.33)	-	(9,66,478.86)
Net Change	**22,174.11**	**3,093.30**	**-**	**25,267.41**
Indebtedness at the end of the financial year 2018-19				
i) Principal Amount	23,884.83	1,08,710.43	-	1,32,595.26
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	79.27	558.17	-	637.44
Total (i+ii+iii)	**23,964.09**	**1,09,268.60**		**1,33,232.70**

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total
		Smt. Shobhana Bhartia *(Chairperson & Editorial Director)*	Shri Praveen Someshwar *(Managing Director & CEO)^@*	Shri Dinesh Mittal *(Ex-Whole-time Director)^&*	
1.	Gross salary	621.69	224.00	291.63	**1,137.32**
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961				
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0.39	--	0.17	**0.56**
	(c) Profits in lieu of salary under Section 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	46.08	13.68	3.17	**62.93**
	Total	**668.16**	**237.68**	**294.97**	**1,200.81**
	Ceiling as per the Act				*Please refer note below$*

^ - Key Managerial Personnel (KMP) in terms of Companies Act, 2013
@ - Appointed as MD & CEO w.e.f August 1, 2018
& - Ceased to be Whole-time Director w.e.f. August 8, 2018. He continues as Group General Counsel & Company Secretary (KMP)
$ - The net profit for FY 19 computed as per Section 198 of the Companies Act, 2013 was negative for the purpose of payment of Managerial Remuneration in FY 19. In terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013, the Company has obtained approval of the members by way of special resolution for payment of above managerial remuneration. Thus, the ceiling on managerial remuneration as per the Companies Act, 2013 is not applicable.

B. Remuneration to other directors

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Non-executive Independent Directors					
1.	Name of Directors	Shri K.N. Memani	Shri Ajay Relan	Shri Vikram Singh Mehta	Shri Vivek Mehra	Shri N.K. Singh*	Total
	• Fee for attending Board /committee meetings	6.30	9.00	1.20	3.60	--	**20.10**
	• Commission (for FY 18 paid in FY 19)	10.00	10.00	10.00	-	10.00	**40.00**
	• Others	-	-	-	-	-	**-**
	Total	**16.30**	**19.00**	**11.20**	**3.60**	**10.00**	**60.10**
2.	**Other Non-executive Directors**	**No remuneration was paid during FY 18**					
	Total (B)	**16.30**	**19.00**	**11.20**	**3.60**	**10.00**	**60.10**
	Total Managerial Remuneration (A+B)						**1,260.91**
	Overall Ceiling as per the Act**						

* Ceased to be Director w.e.f. November 28, 2017
**Please refer note $ below the table in VI A

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

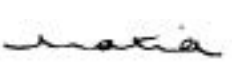
(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Shri Rajiv Verma *(Ex-CEO)@*	Shri Piyush Gupta *(Group CFO)*	Shri Dinesh Mittal *(Group General Counsel & CS)*	
1.	Gross salary	483.66	320.49	391.64	**1,195.79**
	(a) Salary as per Provisions contained in section 17(1) of the Income Tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.10	0.40	0.40	**0.90**
	(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	6.00	10.15	9.00	**25.15**
	Total	**489.76**	**331.04**	**401.04**	**1,221.84**

@Till June 30, 2018

VII. Penalties / Punishment/ Compounding Of Offences: Nil

For and on behalf of the Board



(Shobhana Bhartia)
Chairperson & Editorial Director
DIN: 00020648

Date: May 10, 2019
Place: New Delhi

ANNEXURE - G TO THE BOARD'S REPORT

Certificate of Compliance of Corporate Governance

To
The Members of
HT Media Limited

I have examined the compliance of conditions of Corporate Governance by HT Media Limited ('the Company'), for the year ended on March 31, 2019, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the period from April 1, 2018 to March 31, 2019.

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 compliance with the conditions of 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 & examination of relevant records according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as prescribed in the above mentioned Listing Regulations.

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

Sd/-
NC Khanna
Company Secretary-in-Practice
CP No. 5143
Membership No. F4268

Date: May 10, 2019
Place: New Delhi

ANNEXURE - H TO THE 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:

Energy saving initiatives taken during earlier years were further progressed during FY-19. At present, 80% (approx) of the lighting across all print locations have been converted to LED. Energy audit in factories were taken up and energy saving projects have been identified for implementation in FY 19-20, which would entail savings of ~₹60 Lacs/ year.

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

The Company has further stepped up use of green energy by installing solar project. Roof top solar project completed in Mohali (100KWp) during May 2019 which will provide electricity bill savings of ₹2 Lacs/year(approx). In addition, the Company is finalising an agreement for 5 MW open access solar power that is expected to reduce Greater Noida plant electricity bill by ~₹75 Lacs/ per year.

(iii) Capital investment on energy conservation equipment:

In line with Company's strategy to optimise Capex deployment, energy saving initiatives are being generated largely on Opex model with profit sharing with vendors.

(B) Technology absorption-

(i) Efforts made towards technology absorption:

- Major machine retrofit on one press each in Greater Noida and Mumbai plant, have been done to overcome future obsolescence, safety & operational efficiency issues.
- Optimizing ink saving software through use of different screening techniques to reduce colour ink consumption.
- Trials of high speed horizontal gluing system successfully conducted to offer new print innovation capabilities.

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

The Company is saving cost by way of 2-3% optimization on colour ink consumption, without any impact on product quality.

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

a) Details of technology imported :
b) Year of import :
c) Whether the technology being absorbed :
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof :

} Not Applicable

(i) Expenditure incurred on Research and Development : NIL

(C) Foreign exchange earnings and outgo -

- Foreign Exchange earned in terms of actual inflows during the year: ₹3,258.47 Lacs
- Foreign Exchange outgo in terms of actual outflows during the year: ₹28,701.64 Lacs

For and on behalf of the Board

(Shobhana Bhartia)
Chairperson & Editorial Director
DIN: 00020648

Date: May 10, 2019
Place: New Delhi

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. With this belief, the Company has initiated and implemented significant measures for balanced care for 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, 2019, the Board comprised of eight Directors, including six Non-executive Directors. In accordance with the SEBI 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 of Independent Directors. The Chairperson of the Board is an Executive (Woman) Director.

The composition of the Board of Directors as on March 31, 2019 was as follows –

Name of the Director	Date of appointment	Relationship between Directors, inter-se	Director Identification Number (DIN)
PROMOTER DIRECTORS			
Smt. Shobhana Bhartia *Chairperson & Editorial Director* *(Designated as Managing Director)*	December 3, 2002	Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia *Non-executive Director*	October 28, 2005	Son of Smt. Shobhana Bhartia and Brother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia *Non-executive Director*	December 3, 2002	Son of Smt. Shobhana Bhartia and Brother of Shri Priyavrat Bhartia	00020623
NON-EXECUTIVE INDEPENDENT DIRECTORS			
Shri K. N. Memani*	May 5, 2004	None	00020696
Shri Ajay Relan	August 24, 2009	None	00002632
Shri Vikram Singh Mehta	June 20, 2015	None	00041197
Shri Vivek Mehra	January 12, 2018	None	00101328
MANAGING DIRECTOR & CEO			
Shri Praveen Someshwar	August 1, 2018	None	01802656

**Ceased to be Non-Executive Independent Director w.e.f. April 1,2019*

During the year, Shri Dinesh Mittal tendered resignation from the office of Whole-time Director w.e.f. August 8, 2018. He continues to hold office of Group General Counsel & Company Secretary.

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.htmedia.in.

Following skills/expertise/competencies of Directors have been identified by the Board for its effective functioning, and they are available with the Board:

A. Industry knowledge/experience

(i) Knowledge of Media & Entertainment Industry

(ii) Understanding of laws, rules, regulations and policies applicable to Media & Entertainment Industry

B. Technical skills/experience

(i) General management

(ii) Accounting and finance

(iii) Strategic planning/ business development

(iv) Information Technology

(v) Talent management

(vi) Compliance & risk management

C. Behavioural Competencies

(i) Integrity and ethical standards

(ii) Decision making

(iii) Problem solving skills

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 a listed company, as the case may be. The Non-executive Directors do not hold any shares in the Company, except Shri Priyavrat Bhartia and Shri Shamit Bhartia, Non-Executive Directors, each hold 1 Equity Share of the Company.

Further, none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any other statutory authority. A certificate of Shri N.C. Khanna, Company Secretary-in-practice, certifying the same, is appearing in this report as "**Annexure - A**".

DIRECTORS' ATTENDANCE AND DIRECTORSHIPS HELD

Meetings of the Board are held at the registered office of the Company in New Delhi. Eight Board meetings were held during the financial year ended on March 31, 2019, details whereof are as follows:

Date of Board Meeting	Board strength	Number of Directors present	Number of Independent Directors present
May 2, 2018	8	7	3 out of 4
May 24, 2018	8	5	1 out of 4
June 6, 2018	8	5	2 out of 4
July 18, 2018	8	8	4 out of 4
August 8, 2018	9	6	2 out of 4
October 27, 2018	8	6	3 out of 4
December 20, 2018	8	8*	4 out of 4
January 16, 2019	8	7	4 out of 4

**Shri Vikram Singh Mehta participated in the meeting via video-conferencing*

Attendance record of Directors at the above Board Meetings, and details of other Directorships/Committee positions held by them as on March 31, 2019, in Indian public limited companies, are as follows:

Name of the Director	No. of Board Meetings attended during FY-19	No. of other Directorships held	Committee positions held in other companies^		Category of Directorship and name of other listed companies
			Chairperson	Member[1]	
Smt. Shobhana Bhartia	8	6	1	-	Hindustan Media Ventures Limited – *Non-executive Director (Chairperson)* Ronson Traders Limited – *Non-executive Director*
Shri K.N. Memani	7	4	-	1	Emami Limited - *Independent Director* DLF Limited – *Independent Director* JK Lakshmi Cement Limited - *Independent Director*
Shri Vivek Mehra	6	4	-	4	Jubilant Life Sciences Limited – *Independent Director* DLF Limited – *Independent Director* Chambal Fertilizers and Chemicals Limited – *Independent Director*
Shri Ajay Relan	6	3	1	2	Hindustan Media Ventures Limited – Independent Director Capri Global Capital Limited – *Independent Director*
Shri Vikram Singh Mehta	4	6	-	1	Colgate-Pamolive (India) Limited – *Independent Director* Mahindra and Mahindra Limited – *Independent Director* Larsen and Toubro Limited – *Independent Director* Apollo Tyres Limited – *Independent Director* Jubilant Foodworks Limited – *Independent Director*
Shri Priyavrat Bhartia	5	6	-	5	Hindustan Media Ventures Limited – *Non-executive Director* Jubilant Life Sciences Limited – *Non-executive Director* Jubilant Industries Limited – *Non-executive Director*
Shri Shamit Bhartia	7	7	-	1	Hindustan Media Ventures Limited – *Managing Director* Jubilant Foodworks Limited – *Non-executive Director* Jubilant Industries Limited – *Non-executive Director*

Name of the Director	No. of Board Meetings attended during FY-19	No. of other Directorships held	Committee positions held in other companies^		Category of Directorship and name of other listed companies
			Chairperson	Member[1]	
Shri Praveen Someshwar@	4	5	-	1	Hindustan Media Ventures Limited – *Executive Director (MD)*
Shri Dinesh Mittal*	5	5	-	1	-

^Only Audit Committee and Stakeholders' Relationship Committee have been considered

[1]Does not include Chairmanships

@Appointed as Managing Director & CEO w.e.f. August 1, 2018

**Ceased to be Whole-time Director w.e.f. August 8, 2018*

The Directors are not members of more than ten board committees or Chairman of more than five such committees. The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within the respective limits prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Smt. Shobhana Bhartia, Shri K.N. Memani, Shri Vivek Mehra, Shri Priyavrat Bhartia, Shri Shamit Bhartia and Shri Praveen Someshwar, Directors attended the last Annual General Meeting of the Members of the Company held on September 25, 2018.

BOARD PROCEDURE

Detailed agenda notes, setting out the business(es) to be transacted at the 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 the 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 item(s) mentioned under Regulation 17(7) of the SEBI Listing Regulations.

DETAILS OF REMUNERATION PAID TO DIRECTORS

During financial year ended on March 31, 2019, 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 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 of Directors, during the year, decided to pay profit related commission to the Independent Directors for FY-18. However, in view of loss as per the audited Standalone Financial Statements of the Company for

FY19, the Board of Directors have decided not to pay profit related commission for FY19. The details of sitting fee and profit related commission paid during FY-19 are as under:

(₹ in Lacs)

Name of the Director	Sitting fee	Commission paid during FY 19 (pertaining to profit for FY 18)
Shri K.N. Memani	6.30	10.00
Shri Ajay Relan	9.00	10.00
Shri Vikram Singh Mehta	1.20	10.00
Shri Vivek Mehra	3.60	Nil
Shri N.K. Singh*	Nil	10.00
Shri Priyavrat Bhartia@	Not Applicable	Nil
Shri Shamit Bhartia@	Not Applicable	Nil

Ceased to be Director w.e.f November 28, 2017

@Opted not to accept profit related commission

During the year Smt. Shobhana Bhartia, Chairperson & Editorial Director and Shri Praveen Someshwar, Managing Director & CEO were appointed for a period of five years from their respective date of appointment. Shri Dinesh Mittal, relinquished office of Whole-time Director w.e.f. August 8, 2018, however, he continues as Group General Counsel & Company Secretary. The details of remuneration paid to them during the financial year ended on March 31, 2019, are as under:

(₹ in Lacs)

Name of the Director	Salary & Allowances	Perquisites	Retirement benefits	Total
Smt. Shobhana Bhartia	621.69	0.39	46.08	**668.16**
Shri Praveen Someshwar@	224.00	-	13.68	**237.68**
Shri Dinesh Mittal*	291.63	0.17	3.17	**294.97**

@Appointed as Managing Director & CEO w.e.f. August 1, 2018

**Whole-time Director during April 1, 2018 and August 7, 2018*

Notes:

(1) Retirement benefits include contribution to Provident Fund.

(2) The above remuneration of Sri Praveen Someshwar includes joining bonus of ₹ 110 Lacs and remuneration of Shri Dinesh Mittal includes bonus of ₹ 230.16 Lacs.

(3) As on March 31, 2019, none of the Directors hold stock options under ESOP Scheme(s) of the Company.

(4) Perquisites include car, telephone, medical reimbursements, club fee etc., calculated as per Income Tax Rules.

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

(6) There is no separate provision for payment of severance fees.

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 seven standing committees of the Board of Directors, which were delegated requisite powers to discharge their functions.

These Committees are as follows –

(a) Audit Committee

(b) Stakeholders' Relationship Committee

(c) Nomination & Remuneration Committee

(d) Banking and Finance Committee

(e) Investment Committee

(f) Risk Management Committee

(g) Corporate Social Responsibility (CSR) Committee

The role and composition of the committees, particulars of meetings held during the financial year ended on March 31, 2019 and attendance of Directors thereat, are given hereunder.

(a) Audit Committee

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

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

The role of 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 and 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, 2019, six meetings of the Audit Committee were held. Particulars of composition of Audit Committee, 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					
		May 2, 2018	July 18, 2018	August 8, 2018[#]	October 27, 2018	December 20, 2018	January 16, 2019
Shri K.N. Memani (Chairman)	Non-executive Independent Director	√	√	-	√	√	√
Shri Ajay Relan	Non-executive Independent Director	-	√	√	√	√	√
Shri Vivek Mehra	Non-executive Independent Director	√	√	√	√	√	√
Shri Shamit Bhartia	Non-executive Director	√	√	√	-	√	√

[#]Shri Ajay Relan chaired the meeting

Chairman of the Audit Committee is a Non-executive Independent Director and Chartered Accountant by qualification. He attended the last Annual General Meeting of the Company held on September 25, 2018 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.

MD & CEO, Group Chief Financial Officer, Internal Auditor also attended the meetings of Audit Committee. Representatives of Statutory Auditors are permanent invitees to the meetings of Audit Committee.

Company Secretary acts as Secretary to the Committee.

(b) Stakeholders' Relationship Committee

Stakeholders' Relationship Committee (SRC) of the Board of Directors comprises of three Directors. The Chairman of the Committee is a Non-executive Independent Director.

The terms of reference of SRC are in accordance with Companies Act, 2013 and SEBI Listing Regulations, as amended. The role of SRC, *inter-alia*, includes resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc; review of measures taken for effective exercise of voting rights by shareholders; review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Committee discharges such other function(s) as may be delegated by the Board from time to time.

During the financial year ended on March 31, 2019, the SRC met three times. The composition of SRC, date on which the meetings were held and attendance of Directors at the meetings was as follows:

Name of the Director	Category	Meetings attended		
		September 20, 2018	February 8, 2019	March 29, 2019
Shri Ajay Relan (Chairman)	Non-executive Independent Director	√	√	√
Shri K. N. Memani	Non-executive Independent Director	-	-	√
Shri Priyavrat Bhartia	Non-executive Director	√	√	-

Shri Dinesh Mittal, Group General Counsel and 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
Nil	1	1	Nil

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

(c) Nomination & Remuneration Committee

Nomination & Remuneration Committee (NRC) comprises of three Non-executive Directors. Chairman of NRC is a Non-executive Independent Director. Chairperson & Editorial Director is a permanent invitee to the meeting(s) of NRC.

The terms of reference of NRC are in accordance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, which, *inter-alia*, include identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal; carry out evaluation of every director's performance; formulate the criteria for determining qualifications, positives 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; recommended to the Board all remuneration in whatever form, payable to Senior management and administration and superintendence of the "HTML Employee Stock Option Scheme" and "HTML Employee Stock Option Scheme 2009".

Also, 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 posted on Company's website *viz*. www.htmedia.in.

During the financial year ended on March 31, 2019, five meetings of NRC were held. The composition of NRC, 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				
		April 25, 2018	May 24, 2018	July 18, 2018	October 27, 2018	January 16, 2019
Shri K.N. Memani (Chairman)	Non-executive Independent Director	√	√	√	√	√
Shri Ajay Relan	Non-executive Independent Director	√	-	√	√	√
Shri Priyavrat Bhartia	Non-executive Director	-	√	√	√	-

(d) Banking & Finance Committee

Banking & Finance Committee (BFC) of the Board has been entrusted with functions/ powers relating to banking and finance matters.

During the financial year ended on March 31, 2019, the BFC met eight times. The composition of 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							
		June 11, 2018^	July 23, 2018	August 14, 2018	September 20, 2018	November 1, 2018	December 14, 2018	January 31, 2019^	March 12, 2019^
Smt. Shobhana Bhartia (Chairperson)	Chairperson & Editorial Director	-	√	√	√	√	√	-	-
Shri Ajay Relan	Non-executive Independent Director	√	√	-	-	√	√	√	√
Shri Shamit Bhartia	Non-executive Director	√	√	√	√	-	√	√	√

^Shri Ajay Relan chaired these meetings

(e) Investment Committee

Investment Committee is entrusted with powers to recommend to the Board for approval, proposal(s) of prospective advertiser(s)/ body corporate(s) to invest in their share capital; approving proposals to acquire movable/ immovable property(ies) subject to specified limits; and approving proposal(s) of sale of equity related instruments, or movable / immovable property(ies), provided the sale consideration is within the delegated powers of the Committee.

During the financial year ended on March 31, 2019, fifteen meetings of the Investment Committee were held. The composition of Investment Committee, date on which meetings were held and attendance of the Directors at the meetings, was as follows:

Name of the Director	Category	Meetings attended														
		April18, 2018	May 3, 2018	June 5, 2018	July 4, 2018	July 25, 2018	August 13, 2018	August 28, 2018	September 13, 2018	October 3, 2018*	October 22, 2018	November 2, 2018*	December 17, 2018	January 31, 2019*	February 22, 2019	March 15, 2019
Smt. Shobhana Bhartia (Chairperson)	Chairperson & Editorial Director	√	√	√	√	√	√	√	√	-	√	-	√	-	√	√
Shri Ajay Relan	Non-executive Independent Director	√	-	√	-	-	-	-	-	√	-	√	-	√	-	√
Shri Priyavrat Bhartia	Non-executive Director	√	√	-	√	√	√	√	√	√	√	√	√	√	√	-

**Shri Ajay Relan chaired these meetings*

(f) Risk Management Committee

Risk Management Committee is vested with the responsibility to oversee risk assessment and management processes in the Company.

During the financial year ended on March 31, 2019, one meeting of the Risk Management Committee was held. The composition of the Risk Management Committee and attendance of the Directors at the said meeting was as follows:

Name of the Director	Category	Attendance at the meeting held on April 4, 2018
Shri K.N. Memani (Chairman)	Non-executive Independent Director	√
Shri Priyavrat Bhartia	Non-executive Director	-
Shri Praveen Someshwar*	Managing Director & CEO	Not Applicable
Shri Dinesh Mittal[&]	Whole-time Director, Group General Counsel & Company Secretary	√

**Inducted as member of the Committee w.e.f. August 8, 2018*

[&]Ceased to be Whole-time Director and member of the Committee w.e.f. August 8, 2018

Company Secretary acts as Secretary to the Committee.

(g) Corporate Social Responsibility (CSR) Committee

CSR Committee of the Board of Directors has been constituted in accordance with the requirements of Section 135 of the 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 to 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, 2019, two meetings of the CSR Committee were held. The composition of CSR Committee and attendance of the Directors at the said meeting was as follows:

Name of the Director	Category	Meetings attended	
		April 25, 2018	October 27, 2018
Smt. Shobhana Bhartia (Chairperson)	Chairperson & Editorial Director	√	√
Shri K.N. Memani	Non-executive Independent Director	√	√
Shri Priyavrat Bhartia	Non-executive Director	√	√

Group Chief Marketing Officer is a permanent invitee to the meetings of CSR Committee.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings are as under:

Date & Time	September 25, 2018 at 11:00 a.m.	September 25, 2017 at 11.00 a.m.	September 20, 2016 at 11.00 a.m.
Venue	Siri Fort Auditorium I, A-25, Balbir Saxena Marg, Siri Fort Institutional Area, Gulmohar Park, New Delhi - 110 049		Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi – 110 003
Special resolution(s) passed	None	• Approval to offer or invite subscriptions to Non-convertible Debentures/ Bonds aggregating upto ₹ 400 Crore (enabling resolution – not implemented)	• Approval to offer or invite subscriptions to Non-convertible Debentures/ Bonds aggregating upto ₹400 Crore (enabling resolution – not implemented) • Adoption of new set of Articles of Association of the Company • Appointment of Shri Dinesh Mittal as Whole-time Director of the Company

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

Postal Ballot

During the financial year ended March 31, 2019, Members of the Company have approved by requisite majority the resolutions for re-appointment of Shri Ajay Relan as Independent Director and payment of Managerial Remuneration to MD/WTD, by way of Postal Ballot, including e-voting. The Postal Ballot Notice dated February 15, 2019, along with Postal Ballot Form were sent in electronic form to the members whose e-mail IDs were registered with the Company / respective Depository Participants. For shareholders whose e-mail 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 February 26, 2019 in 'Hindustan Times' and 'Hindustan' in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard - 2. The e-voting commenced from February 26, 2019, at 9:00 a.m. (server time) and ended on March 27, 2019 at 5:00 p.m. (server time).

The voting rights of members were reckoned on the paid-up value of shares registered in the name of member/ beneficial owner (in case of electronic shareholding) as on Friday, February 15, 2019. The Board had appointed Shri Lalit Chaudhary, Company Secretary-in-Practice (CP No. 15889) as Scrutinizer to scrutinize the voting through Postal Ballot and e-voting process in a fair and transparent manner and had engaged Karvy Fintech Private Limited to provide e-voting facility.

Shri Lalit Chaudhary, Scrutiniser had submitted his report on voting by way of Postal Ballot to the Chairperson & Editorial Director on March 28, 2019. The results were displayed on the website of the Company *viz.* www.htmedia.in, besides being communicated to the Stock Exchanges. The resolutions were considered as passed on March 27, 2019, being the last date for e-voting and receipt of duly completed postal ballot forms.

The details of the voting pattern are given below:

Special Resolutions passed through Postal Ballot	Voting in favour of the resolution (%)	Voting against the resolution (%)
• Re-appointment of Shri Ajay Relan as Independent Director of the Company	99.9958	0.0042
• Approval of payment of remuneration to Smt. Shobhana Bhartia , Chairperson & Editorial Director of the Company	93.4283	6.5717
• Approval of payment of remuneration to Shri Praveen Someshwar, Managing Director & CEO	93.3891	6.6109
• Approval of remuneration paid to Shri Dinesh Mittal as Whole-time Director during the period April 1, 2018 and August 7, 2018	98.9772	1.0228

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

DISCLOSURES

During the financial year ended on March 31, 2019, all transactions entered into with the Related Parties (as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations) during the financial year were in ordinary course of business and on arm's length basis, and do not attract the provisions of Section 188 of the Companies Act, 2013. There were also no materially significant related party transactions that may have a potential conflict with the interests of the Company at large. The Audit Committee reviews on quarterly basis the statement containing details of every transaction with the related parties.

The required disclosures on related parties and transactions with them, are appearing in Note nos.36 and 36A of Standalone Financial Statements. The Company has formulated the 'Policy on Materiality of and dealing with Related Party Transactions', which is hosted on the Company's website *viz.* www.htmedia.in.

No penalty or stricture was imposed on the Company by any stock exchange, SEBI or other statutory authority for non-compliance 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 SEBI Regulations has been placed before the Board.

The Independent Directors have the requisite qualifications and experience which enable them to contribute effectively. Terms and conditions of appointment of Independent Directors are posted on Company's website *viz.* www.htmedia.in. Further, the Independent Directors meet criteria of independence specified in Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations, and are independent of the management.

The Company has complied with some of the non-mandatory requirements of SEBI Listing Regulations on Corporate Governance. In the spirit of good corporate governance, the Company sends quarterly financial results via email to the members whose email address are registered with Depository Participant/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, 2019.

The Whistle Blower Policy provides 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 posted on the Company's website *viz.* www.htmedia.in. During FY 19, no person was denied access to the Audit Committee.

During the year under review, your Company has not raised any funds through preferential allotment or qualified institutional placement, as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

During the year under review, all the recommendations made by the committee(s) of directors have been accepted by the Board of Directors.

All subsidiary companies are Board managed, entrusted with the responsibility to manage the affairs in the best interest of the stakeholders. The Company has formulated "Policy for determining Material Subsidiary(ies)" in compliance of the SEBI Listing Regulations, which is hosted on the Company's website *viz.* www.htmedia.in.

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

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is exposed to commodity risk mainly due to Newsprint. Details of exposure is given below-

Commodity Name	Exposure in ₹ Lacs towards the particular commodity	Exposure in Quantity terms towards the particular commodity (MT)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Newsprint							
Domestic	10,762	23,301	-	-	-	-	-
Import	28,594	56,009	-	-	-	-	-
Total	**39,356**	**79,310**					

Newsprint is a major raw material for the Company, and its availability & rates follow a cyclical trend, mainly governed by Demand and Supply fluctuations. The financial year FY 19 witnessed steep price hikes along with supply disruptions & delays, driven by closure of global capacities and China's regulations on the import of recycled paper. India being a net import market, experienced an unfavourable situation, with lower import quantity allocation by newsprint mills, at higher prices. However, global publishers swiftly reduced the consumption towards end of FY-19 resulting in the demand drop & softening of rates.

In order to mitigate the risk on both supplies & prices, the Company collaborated with domestic suppliers and maximized supplies from them to fulfil the demand/requirement.

To ensure seamless supplies at our Print locations we operate on a continuous replenishment model maintained optimum inventory levels.

Your Company use derivative products to hedge its forex exposure against imports, loans, investments and other payables whenever required. HT Media does not have any major forex exposure on account of exports, receivable and other income. The details of sensitivity to foreign exchange exposures as on March 31, 2019 are disclosed in Note no. 40 to the Standalone Financial Statements.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

During the year under review, the status of complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is as follows:

Number of complaints filed during FY-19	Number of complaints disposed of during FY-19	Number of complaints pending as on end of FY-19
5	5	Nil

FEES PAID TO STATUTORY AUDITOR

Details of fee paid by the Company and its subsidiaries for FY 19, on a consolidated basis, to Price Waterhouse & Co, Chartered Accountants LLP, Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part, for all services rendered by them, are as follows:

Particulars	Amount (₹ in Lacs)*
Audit Fee	70.00
Limited Review	36.00
Tax Audit Fee	10.00
Certification Fee	22.00
Transfer Pricing Advisory	10.00
Corporate Tax Consulting	2.00
GST Advisory	54.00
Transaction Advisory	98.00
Total fees	**302.00**

*excluding out of pocket expenses

PERFORMANCE EVALUATION

Details of the process of evaluation of performance of the Board, its Committees, individual Directors and the Chairperson for the financial year ended on March 31, 2019 alongwith criteria for evaluation of individual directors and Board in provided in the Board's Report.

FAMILIARIZATION PROGRAMME

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 the familiarization programme for Independent Directors is hosted on the Company's website *viz*. www.htmedia.in.

MEETING OF INDEPENDENT DIRECTORS

During the year, a meeting of Independent Directors was held on January 16, 2019 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.htmedia.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 19. The declaration given by the CEO of the Company affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during FY 19, is appearing at the end of this report as "Annexure – B".

PROHIBITION OF 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".

CREDIT RATING

During the year under review the credit rating agency *viz.* 'CRISIL Limited' has (a) Reaffirmed the Long term rating of the Company for Non-Convertible Debentures at CRISIL AA+ and Short-term rating of the Company for Commercial Paper at CRISIL A1+; and (b) Revised its Outlook on long-term rating of the Company for Non-Convertible Debentures from 'Stable' to 'Negative'. Further, there was no change in the credit rating of ICRA A1+ by credit rating agency ICRA in the Short-term rating of the Company for Commercial Paper.

MEANS OF COMMUNICATION

- **Financial results** - The quarterly, half yearly and annual financial results of the Company are published in 'Hindustan Times' (English newspaper), 'Hindustan' (Hindi newspaper), and 'Mint' (English Business newspaper). The financial results are also forwarded to the investors via e-mail, where e-mail address is available. Investors are encouraged to avail this service / facility by providing their e-mail address 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.htmedia.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.htmedia.in.
- **Stock Exchange filings** - All information are filed electronically on online portal of 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 the CEO, Group CFO and Head of Investor Relations. Transcripts of the calls are also hosted on the website of the Company *viz*. www.htmedia.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 designated the E-mail Id *viz*. investor@hindustantimes.com, for sending investor requests/ complaints.

GENERAL SHAREHOLDER INFORMATION

17th Annual General Meeting

Day, Date & Time:	Thursday, September 26, 2019 at 11.00 AM
Venue:	Siri Fort Auditorium I, A-25, Balbir Saxena Marg Siri Fort Institutional Area, Gulmohar Park New Delhi – 110 049

FINANCIAL YEAR

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

FINANCIAL CALENDAR (TENTATIVE)

Results for quarter ending June 30, 2019	End July, 2019
Results for quarter and half-year ending September 30, 2019	First week of November, 2019
Results for quarter and nine months ending December 31, 2019	Mid January, 2020
Results for the quarter and year ending March 31, 2020	Mid May, 2020
Annual General Meeting	Mid September, 2020

BOOK CLOSURE

The book closure period for the purpose of AGM and payment of dividend for FY 19 will be from Thursday, September 19, 2019 to Thursday, September 26, 2019 (both days inclusive).

DIVIDEND PAYMENT DATE (TENTATIVE)

The Board of Directors of the Company have recommended a dividend @ ₹0.40 per Equity Share of ₹ 2/- (i.e., @ 20%) for the financial year ended on March 31, 2019, subject to approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved, shall be paid/despatched on or after Friday, the September 27, 2019.

REGISTRAR AND SHARE TRANSFER AGENT

Karvy Fintech 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
Toll Free No. 1800 345 4001
E-mail : einward.ris@karvy.com

SHARE TRANSFER SYSTEM

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 returned to the transferee within the time prescribed by law in the said behalf, subject to the share transfer documents being valid and complete in all respects.

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

As required under Regulation 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	532662
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C-1, G-Block Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051	HTMEDIA

The annual listing fee for the financial year 2019-20 has been paid to both BSE and NSE.

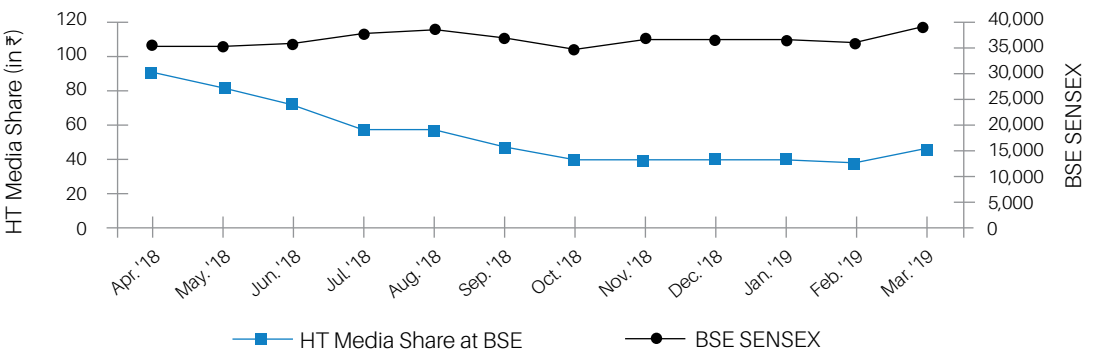
The ISIN of the Equity Shares of the Company is **'INE501G01024'.**

Stock Price Data

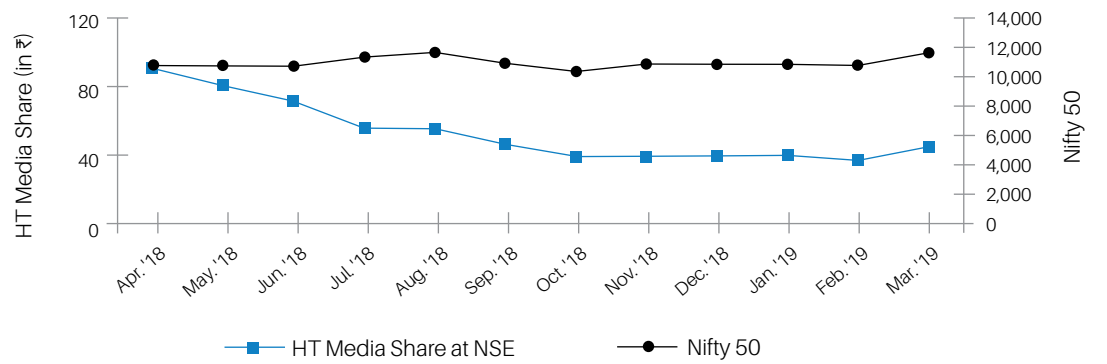
Month	BSE				NSE			
	HT MEDIA		SENSEX		HT MEDIA		NIFTY 50	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
Apr '18	92.30	83.00	35,213.30	32,972.56	92.60	83.35	10,759.00	10,111.30
May '18	91.95	75.90	35,993.53	34,302.89	92.00	75.65	10,929.20	10,417.80
Jun '18	82.90	69.85	35,877.41	34,784.68	83.20	70.00	10,893.25	10,550.90
Jul '18	75.90	53.00	37,644.59	35,106.57	75.45	53.20	11,366.00	10,604.65
Aug '18	61.10	53.00	38,989.65	37,128.99	61.40	52.95	11,760.20	11,234.95
Sep '18	56.90	46.10	38,934.35	35,985.63	57.00	46.10	11,751.80	10,850.30
Oct '18	51.25	39.30	36,616.64	33,291.58	51.25	39.25	11,035.65	10,004.55
Nov '18	41.35	39.40	36,389.22	34,303.38	41.65	39.40	10,922.45	10,341.90
Dec '18	43.50	36.20	36,554.99	34,426.29	43.30	36.25	10,985.15	10,333.85
Jan '19	51.00	38.55	36,701.03	35,375.51	50.70	38.55	10,987.45	10,583.65
Feb ' 19	40.80	36.75	37,172.18	35,287.16	41.10	36.30	11,118.10	10,585.65
Mar '19	49.75	37.60	38,748.54	35,926.94	49.75	37.15	11,630.35	10,817.00

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

Movement of HT Media Share at BSE during FY 19



Movement of HT Media Share at NSE during FY 19



Distribution of Shareholding by size as on March 31, 2019

No. of Equity Shares held	No. of Shareholders	% of total no. of Shareholders	No. of Equity Shares held	% of total no. of Equity Shares
Upto 500	42,088	89.95	36,75,392	1.58
501 - 1,000	2,155	4.61	18,10,156	0.78
1,001 - 5,000	1,914	4.09	44,70,431	1.92
5,001 - 10,000	280	0.60	20,73,697	0.89
10,001 & above	351	0.75	22,07,18,638	94.83
TOTAL	**46,788**	**100.00**	**23,27,48,314**	**100.00**

Category of Shareholders as on March 31, 2019 (in both physical and demat form)

Category	No. of Equity Shares held	% of Shareholding
Promoters & Promoter Group (A)	**1,61,777,093**	**69.51**
Public Shareholding (B)		
Banks, Financial Institutions and Insurance Companies	59,06,410	2.54
Foreign Institutional Investors (FIIs)	1,33,74,897	5.75
Mutual Funds	1,44,61,965	6.21
Non-Resident Indians	23,22,407	0.99
Bodies Corporate	93,56,358	4.02
Public	2,17,13,208	9.34
Clearing members	1,61,902	0.06
HUF	14,79,312	0.64
Others (Trusts)	1,840	0.00
NBFC	3,870	0.00
IEPF	10,762	0.00
Total Public Shareholding (B)	**6,87,92,931**	**29.55**
Non Promoter -Non Public(C)		
Trustee of HT Media Employee Welfare Trust	21,78,290	0.94
Total Shareholding (A+B+C)	**23,27,48,314**	**100.00**

Dematerialization of Shares and liquidity as on March 31, 2019

Category	No. of Equity Shares held	% of Shareholding
Shares held in Demat form	23,27,31,509	99.99
Shares held in Physical form	16,805	0.01
Total	**23,27,48,314**	**100.00**

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

During the year under review, no GDRs/ADRs/Warrants or any convertible instruments have been issued by the Company.

Address for correspondence

Company Secretary
HT Media Limited
Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi - 110 001
Tel : + 91 - 11 - 6656 1608
Fax: + 91 - 11 - 6656 1445
Email: investor@hindustantimes.com
Website: www.htmedia.in

Compliance Officer

Shri Dinesh Mittal
Group General Counsel & Company Secretary
Tel: + 91 -11 - 6656 1608

Company Registration Details

The Company is registered with the office of Registrar of Companies, National Capital Territory of Delhi & Haryana, India. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L22121DL2002PLC117874.

COMPLIANCE CERTIFICATE

A certificate dated May 10, 2019 of Shri N.C. Khanna, Company Secretary-in-Practice, regarding compliance of conditions of 'Corporate Governance' as stipulated under Schedule V of the 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 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 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 of shares held in demat form.

(2) Nomination facility

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

Plant Locations (as on March 31, 2019)

City	Address
GREATER NOIDA	Plot no. 8, Udyog Vihar, Greater Noida, Gautam Budh Nagar – 201 306
JALANDHAR	B - 21, Focal Point Extension, Jalandhar – 144 008
MUMBAI	Plot no. 6, TTC MIDC Industrial Area, Dighe, Thane-Belapur Road, Navi Mumbai – 400 708

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

ANNEXURE - A

Certificate of Non-disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
HT Media Limited
18-20, KASTURBA GANDHI MARG
NEW DELHI- 110001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HT Media Limited having CIN L22121DL2002PLC117874 and having registered office at 18-20, Kasturba Gandhi Marg, New Delhi- 110001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Smt. Shobhana Bhartia	00020648	December 3, 2002
2.	Shri Ajay Relan	00002632	August 24, 2009
3.	Shri Vivek Mehra	00101328	January 12, 2018
4.	Shri Vikram Singh Mehta	00041197	June 20, 2015
5.	Shri Priyavrat Bhartia	00020603	October 28, 2005
6.	Shri Shamit Bhartia	00020623	December 3, 2002
7.	Shri Praveen Someshwar	01802656	August 1, 2018

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
N C KHANNA
(Company Secretary - practice)
Membership No. F4268
CP No. 5143

Place: New Delhi
Date: May 10, 2019

ANNEXURE - B

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

I, Praveen Someshwar, Managing Director & Chief Executive Officer of the Company, 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 2018-19.

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: May 9, 2019

(Praveen Someshwar)
Managing Director & Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To
The members of
HT Media Limited

Report on the audit of the standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of HT Media Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, 2019, total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 52 of the financial statements in respect to arrangement between HT Media Limited and Digicontent Limited and their respective shareholders and creditors under section 100 to 104 of the Companies Act, 1956 along with section 52 of the Companies Act, 2013 and section 391 to 394 of the Companies Act, 1956 read with the Companies (Court) Rules, 1959 sanctioned by the Hon'ble National Company Law Tribunal. The Scheme, inter-alia, envisages demerger of Entertainment and Digital Innovation business of HT Media Limited (Demerged Company) including strategic investment and vesting thereof into Digicontent Limited (Resulting Company) w.e.f. closing business hours of March 31, 2018 (the Appointed Date) as compared to the effective date as per the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

   Our opinion is not modified in respect of above matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of valuation of Investment Properties Refer to note no. 4 to the financial statements and significant accounting policies. The Company's investment properties are carried at ₹ 425 crores as at March 31, 2019 and an impairment of ₹ 44 crores has been recognized in the Statement of Profit or Loss for the year ended March 31, 2019. The Company's investment properties portfolio consists of residential buildings and commercial projects located in India. The portfolio consists of properties which are fully constructed as well as under construction. There are significant judgements and estimates to be made in relation to the valuation of the Company's investment properties mainly pertaining to identification of comparable transactions, determination of rate per square foot area of the investment properties, adjustment factor and adjusted rate per square foot computed thereon. All properties are externally valued by an independent valuation expert on a half yearly basis in accordance with the ICAI Valuation Standards 2018 to determine the fair value. We focused on this matter because of the: Relative size of the investment property balances in the financial statement. Inherently subjective nature of investment property valuations (including those related to impairment assessment) due to the use of assumptions in the valuation methodology. Sensitivity of valuations to key input assumptions.	In relation to assessing the appropriateness of valuation of investment properties, we performed audit procedures, including the following: Understood from the management and tested the design and operating effectiveness of key controls relating to assessment of impairment triggers and recoverable values of investment properties (including under construction properties). Assessed the competence, objectivity and capabilities of the valuers engaged by management. Discussed the scope of their work and reviewed the terms of their engagements for unusual terms or fee arrangements. Compared historical valuations against current year valuations, and noted that the movements appear to be in line with overall shifts in the market. Discussed with Management the specifics of selected individual properties including, amongst other things, any new leases entered into during the year, expiry of leases, capital expenditure incurred and vacancy rates. Verified on sample basis, the physical existence and progress of the construction. Involved auditor's valuation experts to compare the valuations of individual properties provided to us by Management with our independently formed market expectations to identify any differences. In this regard, we used evidence of comparable market transactions and focused in particular on properties where the growth in capital values was higher or lower than our expectations based on market indices. The underlying property records were assessed by us for reliability by way of verification of sale/purchase contracts. We inspected the final valuation reports and agreed the fair value to the Company's accounting records. Tested management's analysis of identifying triggers for impairment. Examined the Company's calculation of impairment charge with the underlying accounting records and supporting documents. Testing the adequacy of disclosures made in the financial statements. Based on the above procedures performed, we did not find any significant exceptions in the valuation of investment properties by the Management.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. We did not audit total assets of ₹ 81 lakhs as at March 31, 2019 and total revenues of ₹ Nil for the year then ended, included in the accompanying standalone financial statements in respect to HT Media Employee Welfare Trust not audited by us, whose financial information has been audited by another auditor and whose report has been furnished to us. Our opinion on the standalone financial statements, to the extent they have been derived from such standalone financial statements is based solely on the report of such other auditor.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. 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 Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 (c) to the financial statements;

ii. The Company has long-term contracts including derivative contracts as at March 31, 2019 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

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019

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

Anupam Dhawan
Partner
Membership Number: 084451

Place: New Delhi
Date: May 10, 2019

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of HT Media Limited on the standalone financial statements as of and for the year ended March 31, 2019

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 3 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, a portion of the fixed assets has 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. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its radio business.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

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, cess, goods and service tax 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, 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, and service tax as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	58	AY 2016-17	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	53	AY 2010-11 to 2012-13	Income Tax Appellate Tribunal/ High court/ Assessing officer for fresh adjudication
Finance Act, 1994	Service Tax Demand	61	FY 2005-06 to 2009-10 and 2011-12	Supreme Court of India

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 or Government as at March 31, 2019. The Company did not have any outstanding debentures as at March 31, 2019.

ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

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 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 10, 2019

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 16 (f) of the Independent Auditors' Report of even date to the members of HT Media Limited on the standalone financial statements for the year ended March 31, 2019.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of HT Media Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting

principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, 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 10, 2019

BALANCE SHEET

as at March 31, 2019

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	34,083	37,139
(b) Capital work in progress	3	2,937	3,010
(c) Investment property	4	42,521	43,939
(d) Intangible assets	5	36,723	40,166
(e) Intangible assets under development	5	20	29
(f) Investment in subsidiaries	6A	51,647	22,564
(g) Financial assets			
(i) Investments	6B	38,714	108,501
(ii) Loans	6C	13,933	12,422
(iii) Other financial assets	6D	2,685	2,021
(h) Deferred tax assets (net)	16	4,926	650
(i) Income tax assets	7	2,159	1,714
(j) Other non-current assets	8	1,335	1,165
Total Non- current assets		**231,683**	**273,320**
2) Current assets			
(a) Inventories	9	11,920	7,716
(b) Financial assets			
(i) Investments	6B	81,582	32,340
(ii) Trade receivables	10A	25,243	21,684
(iii) Cash and cash equivalents	10B	7,274	8,048
(iv) Other bank balances	10C	4,751	2
(v) Loans	6C	1,599	1,599
(vi) Other financial assets	6D	1,645	2,468
(c) Contract assets	6E	198	-
(d) Other current assets	11	5,288	5,903
Total current assets		**139,500**	**79,760**
TOTAL ASSETS		**371,183**	**353,080**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	12	4,611	4,611
(b) Other equity	13	157,577	173,461
Total equity		**162,188**	**178,072**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	23,280	570
(ii) Other financial liabilities	14D	1,116	-
(b) Provisions	15	213	186
(c) Contract Liabilities	17B	714	-
(d) Other non-current liabilities	17A	1,208	1,985
Total non- current liabilities		**26,531**	**2,741**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14A	108,710	105,018
(ii) Trade Payable			
(a) Total Outstanding due of Micro and Small Medium Enterprises*	14B	129	5
(b) Total Outstanding due other than (ii) (a) above	14B	28,646	24,882
(iii) Other financial liabilities	14C	34,780	31,952
(b) Provisions	15	507	556
(c) Contract Liabilities	17B	7,630	-
(d) Current tax liability	18	-	1,063
(e) Other current liabilities	19	2,062	8,791
Total current liabilities		**182,464**	**172,267**
Total liabilities		**208,995**	**175,008**
TOTAL EQUITY AND LIABILITIES		**371,183**	**353,080**
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: May10,2019

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

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)

Dinesh Mittal
Group General Counsel
& Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2019

(₹ in Lacs)

Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
I Income			
a) Revenue from operations	20	130,173	138,546
b) Other Income	21	14,510	21,013
Total Income		**144,683**	**159,559**
II Expenses			
a) Cost of materials consumed	22	37,647	29,844
b) Change in inventories	23	(24)	1
c) Employee benefits expense	24	25,099	25,244
d) Finance costs	25	9,844	6,960
e) Depreciation and amortization expense	26	8,269	9,642
f) Other expenses	27	69,838	61,775
Total expenses		**150,673**	**133,466**
III Profit/(Loss) before exceptional items and tax from operations(I-II)		**(5,990)**	**26,093**
IV Exceptional items Gain/(Loss)	28	**(11,211)**	**(1,405)**
V Profit/(Loss) before tax from continuing operations(III+IV)		**(17,201)**	**24,688**
VI Earnings before interest, tax, depreciation and amortization (EBITDA) before exceptional items [III+II(d)+II(e)]		**12,123**	**42,695**
VII Tax expense			
Current tax	16	426	2,944
[Adjustment of tax charge/(credit) tax related to earlier years of ₹ 426 Lacs {Previous Year ₹ Nil Lacs}			
Deferred tax charge/(credit)	16	(3,733)	628
[Adjustment of deferred charge/(credit) tax related to earlier years of ₹ (1099) Lacs {Previous Year ₹ (2297) Lacs}]			
Total tax expense		**(3,307)**	**3,572**
VIII Profit/ (Loss) for the year from Continuing operation (V-VII)		**(13,894)**	**21,116**
IX Discontinuing Operation			
Profit/(Loss) before tax from discontinuing operations		-	394
Tax charge including deferred tax pertaining to discontinuing operations		-	136
Profit/(Loss) from discontinuing operations after tax		-	258
X Profit/ (Loss) for the year (VIII+IX)		**(13,894)**	**21,374**
XI Other Comprehensive Income	30		
Items that will not to be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		(45)	142
Income tax effect		16	(34)
		(29)	**108**
Items that will be reclassified to profit or loss			
Net (Loss)/ Gain on FVTOCI fo investment in Joint Venture Company		-	(52)
Income tax effect		-	-
Cash flow hedging reserve		(137)	-
Income tax effect		48	-
Cost of hedging reserve		(1,372)	-
Income tax effect		479	-
		(982)	**(52)**
Other comprehensive income for the year, net of tax		**(1,011)**	**56**
XII Total Comprehensive Income for the year, net of tax (X+XI)		**(14,905)**	**21,430**
Earnings/(Loss) per share for continuing and discontinued operations	31		
Basic (Nominal value of share ₹ 2/-)		(5.97)	9.18
Diluted (Nominal value of share ₹ 2/-)		(5.97)	9.18
Earnings/(Loss) per share from continuing operations	31		
Basic (Nominal value of share ₹ 2/-)		(5.97)	9.07
Diluted (Nominal value of share ₹ 2/-)		(5.97)	9.07
Earnings/(Loss) per share from discontinued operations	31		
Basic (Nominal value of share ₹ 2/-)		-	0.11
Diluted (Nominal value of share ₹ 2/-)		-	0.11
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: May10,2019

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

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)

Dinesh Mittal
Group General Counsel & Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

CASH FLOW STATEMENT

for the year ended March 31, 2019

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Operating activities		
Profit Before tax:		
- Continuing Operations	**(17,201)**	**24,688**
- Discontinuing Operations	**-**	**394**
Profit Before income tax including Discontinuing operation	**(17,201)**	**25,082**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	8,269	9,674
Loss/ (Profit) on disposal of property, plant and equipment & intangibles (including Impairment) (Net)	(28)	(3,008)
Impairment of Investment in Subsidiaries (Exceptional item)	7,911	1,405
Fair value of Investment through profit and loss (including loss on sale of investments)	4,695	2,423
Dividend income	(654)	(654)
Finance Income from Investment and other interest received	(7,976)	(7,178)
Interest income from deposits and others	(1,204)	(1,129)
Profit on Sale of investment	(125)	-
Profit on Sale of Investment Properties	(14)	(890)
Unclaimed balances/unspent liabilities written back (net)	(75)	(2,192)
Interest cost on debts and borrowings	9,564	6,705
Unrealized foreign exchange loss/(gain)	(1,510)	141
Impairment/(Reversal) towards value of Property, Plant & Equipment & Intangible and investment properties	4,384	(546)
Impairment for doubtful debts and advances (includes bad debts written off)	764	324
Changes in operating assets and liabilties		
(Increase)/Decrease in trade receivables	(4,293)	(4,418)
(Increase)/Decrease in inventories	(4,204)	3,075
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	1,304	(3,588)
Increase/(Decrease) in current and non-current financial liabilities and other Current and non-current liabilities & provision	7,337	(3,288)
	6,944	**21,938**
Income tax paid	(1,935)	(2,908)
Net cash flows from operating activities (A)	**5,009**	**19,030**
Investing activities		
Purchase of property, plant and equipment & intangible assets	(1,392)	(1,529)
Proceeds from sale of property, plant and equipment & intangible assets	134	4,571
Purchase of Investment properties	(5,814)	(11,900)
Proceeds from sale of investment properties	2,522	2,628
Purchase of investments	(20,997)	(21,879)
Proceeds from sale of investments	39,872	15,226
Purchase of investments in subsidiaries/fellow subsidiary	(36,994)	(1,428)
Inter corporate deposits given	(1,250)	(8,000)
Dividend received	654	654
Finance Income from Investment and other interest received	5,518	4,891
Purchase consideration for acquisition of business	-	(503)
Deposits (made)/ matured(net)	(4,720)	11
Net cash flows used in investing activities (B)	**(22,467)**	**(17,258)**

CASH FLOW STATEMENT

for the year ended March 31, 2019

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Financing activities		
Employee Stock Options Exercised	-	45
Proceeds from borrowings	809,374	401,489
Repayment of borrowings	(783,008)	(392,879)
Interest paid	(9,705)	(6,961)
Dividend paid	(931)	(922)
Dividend distribution tax paid	(57)	(56)
Net cash flows from financing activities (C)	**15,673**	**717**
Net increase/ (decrease) in cash and cash equivalents (D= A+B+C)	**(1,785)**	**2,489**
Cash and cash equivalents at the beginning of the year (E)	**8,048**	**5,559**
Cash and cash equivalents at year end (D+E)	**6,263**	**8,048**

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Components of cash & cash equivalents as at end of the year		
Cash and cheques on hand	5,395	5,564
With banks		
- on deposit accounts	888	1,890
- on current accounts	991	594
Total cash and cash equivalents	**7,274**	**8,048**
Less: bank overdraft	1,011	-
Cash and cash equivalents as per Cash Flow Statement	**6,263**	**8,048**

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: May10,2019

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

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)

Dinesh Mittal
Group General Counsel
& Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2019

A. Equity Share Capital (Refer Note 12)

Equity shares of ₹ 2 each issued, subscribed and fully paid up

Particulars	No . of shares	Amount (₹ Lacs)
Balance as at March 31, 2017	23,05,20,024	4,610
Changes in share capital during the year	50,000	1
Balance as at March 31, 2018	23,05,70,024	4,611
Changes in share capital during the year	-	-
Balance as at March 31, 2019	23,05,70,024	4,611

B. Other Equity attributable to equity holders (Refer Note 13)

(₹ in Lacs)

Particulars	Reserves & Surplus					OCI			Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	FVTOCI for investment in Joint Venture Company	Cash flow hedging reserve (refer note 38)	Cost of hedging reserve (refer note 38)	
Balance as at March 31, 2017	**17,602**	**2,045**	**31,095**	**7,145**	**112,779**	**(5,441)**	**-**	**-**	**165,225**
License fees amortised (refer note 45)	-	-	(49)	-	-	-	-	-	(49)
Profit for the year	-	-	-	-	21,374	-	-	-	21,374
Change during the year	(344)	-	-	-	-	-	-	-	(344)
Other comprehensive income	-	-	-	-	108	(52)	-	-	56
Dividend paid	-	-	-	-	(931)	-	-	-	(931)
Dividend distribution tax	-	-	-	-	(56)	-	-	-	(56)
Discontinuing operation (refer note 52)	(11,867)						-	-	(11,867)
Adjustment of accumulated surplus of HT Media Employee Welfare Trust (refer note 44)	-	-	44	-	9	-	-	-	53
Balance as at March 31, 2018	**5,391**	**2,045**	**31,090**	**7,145**	**133,283**	**(5,493)**	**-**	**-**	**173,461**

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2019

B. Other Equity attributable to equity holders (Refer Note 13)

(₹ in Lacs)

Particulars	Reserves & Surplus					OCI			Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	FVTOCI for investment in Joint Venture Company	Cash flow hedging reserve (refer note 38)	Cost of hedging reserve (refer note 38)	
Profit/(Loss) for the year	-	-	-	-	(13,894)	-	-	-	(13,894)
Amount reclassified to retained earnings (refer note 6A & 13)	-	-	-	-	(5,493)	5,493	-	-	-
Other comprehensive income	-	-	-	-	29		(89)	(893)	(1011)
Dividend paid	-	-	-	-	(931)	-	-	-	(931)
Dividend distribution tax	-	-	-	-	(57)	-	-	-	(57)
Adjustment of accumulated surplus of HT Media Employee Welfare Trust (refer note 44)	-	-	-	-	9	-	-	-	9
Balance as at March 31, 2019	**5,391**	**2,045**	**31,090**	**7,145**	**112,946**	**-**	**(89)**	**(893)**	**157,577**

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: May10,2019

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

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)

Dinesh Mittal
Group General Counsel
& Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

1. Corporate information

HT Media Limited ("HTML" or "the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The Company publishes 'Hindustan Times', an English daily, and 'Mint', a Business paper daily except on Sunday' and undertakes commercial printing jobs. The Company is also engaged into the business of providing entertainment, radio broadcast and all other related activities through its Radio Stations operating under brand name 'Fever 104', 'Fever' and 'Radio Nasha'. The digital business of the Company comprises of various online platforms such as 'shine.com', etc. The registered office of the Company is located at 18-20, K.G. Marg, New Delhi-110001.

The Company derives revenue primarily from the sale of the above mentioned publications, advertisements published therein, by undertaking printing jobs and airtime advertisements aired at the aforesaid radio stations. Digital business contributes to the Company's revenue, by way of display of advertisements on these websites and related services.

Information on related party relationship of the Company is provided in Note No 36.

The financial statements of the Company for the year ended March 31, 2019 are authorised for issue in accordance with a resolution of the Board of Directors on May 10, 2019.

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 (₹), 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) Foreign currencies

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 an 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 period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise. They are deferred in equity if they relate to qualifying cash flow hedges.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

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.

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or before March 31, 2016:

- Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets in accordance with option available under Ind-AS 101 (first time adoption).

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after April 1 2016:

- The exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after April 1 2016 is charged off or credited to the statement of profit & loss account under Ind-AS.

b) 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

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 39)
- Quantitative disclosures of fair value measurement hierarchy (Note 39)
- Investment in unquoted equity shares (Note 6B)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 39)

c) Revenue recognition

Effective April 1, 2018 the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up up transition method which is applied to contracts that were not completed as of April 1, 2018.

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) 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 and when it is "probable" that the Company will collect the consideration it is entitled to in exchange for the services it transfers to the customer.

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 Newspaper & Publications, Waste Paper and Scrap

Revenue from the sale of goods is recognised when the control is transferred 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.

For contracts with a significant financing component, an entity adjusts the promised consideration to reflect the time value of money.

Management also extends a right to return to its customers which it believes is a form of variable consideration. Revenue recognition is limited to amounts for which it is "highly probable" a significant reversal will not occur (i.e. it is highly probable the goods will not be returned). A refund liability is established for the expected amount of refunds and credits to be issued to customers.

Printing Job Work

Revenue from printing job work is recognised by reference to stage of completion of job work as per terms of 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.

Airtime Revenue

Revenue from radio broadcasting is recognized on an accrual basis on the airing of client's commercials. Revenue from radio broadcasting is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from online advertising

Revenue from digital platforms by display of internet advertisements are typically contracted for a period ranging between zero to twelve months. Revenue

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

in this respect is recognized over the period of the contract, in accordance with the established principles of accrual accounting and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any. Unearned revenues are reported on the balance sheet as deferred revenue.

Revenue from subscription of packages of placement of job postings on 'shine.com' is recognized at the time the job postings are displayed based upon customer usage patterns, or upon expiry of the subscription package whichever is earlier and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from job fair and resume services

Revenue from job fair and resume services is recognised upon completion terms of the contract with customers and 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 either 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 other income in the statement of profit or 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.

d) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants for purchase of property, plant and equipment, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life of the asset.

e) Taxes

Current income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

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.

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.

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
- When receivables and payables are stated with the amount of GST included

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

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

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 or loss.

All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

g) Property, plant and equipment

The Company has applied for 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.

All other expenses on existing assets, including day-to- day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit or loss for the period during which such expenses are incurred.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. 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.

Value for individual assets acquired from 'The Hindustan Times Limited' (the holding company) in an earlier year is allocated based on the valuation carried out by independent expert at the time of acquisition. Other assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

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

(₹ in Lacs)

Type of asset	Useful lives estimated by management (Years)
Factory Buildings	5 to 30
Buildings (other than factory buildings)	3 to 60
Plant & Machinery	2 to 21
IT Equipments	1 to 6
Office Equipments	1 to 5
Furniture and Fittings	2 to 10
Vehicles	8

The Company, based on technical assessment made by the management depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule ll to the Companies Act, 2013. The management has estimated, supported by technical assessment, the

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

useful lives of certain plant and machinery as 16 to 21.1 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.

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.

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 lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) 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 April 1, 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.

i) 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

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 April 1, 2015 measured as per the Indian GAAP and use that carrying value as the deemed cost of the Intangible assets.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives 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 lives is recognised in the statement of profit or loss.

Intangible assets with indefinite useful lives 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.

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.

Intangible assets	Useful lives (in years)
Website Development	3 - 6
Software licenses	1 - 6
License Fees (One time entry fee)	10-15

j) Borrowing costs

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

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

k) 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 or 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 (Refer note 2(J)). Contingent rentals are recognised as expenses in the periods in which they are incurred.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

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.

Contingent rents are recognised as revenue in the period in which they are earned.

l) 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.

m) 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 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

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for the year ended March 31, 2019

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 or 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 lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

n) 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 or 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.

o) 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 or 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.

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for the year ended March 31, 2019

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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 or 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.

p) 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 or loss expense

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for the year ended March 31, 2019

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.

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 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.

q) 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 in four categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

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 or Loss as "Finance income from debt instruments at FVTPL" 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 and contingent consideration 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 Profit or Loss, 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 Profit or Loss.

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.

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

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for the year ended March 31, 2019

b) Lease receivables under Ind-AS 17

c) 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 115 (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. This amount is reflected under the head 'other expenses' in the Profit or Loss. 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, 2019

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/ loss are not subsequently transferred to Statement of Profit and Loss. 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 or loss.

This category generally applies to borrowings. For more information refer Note 14A.

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 though 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

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for the year ended March 31, 2019

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.

r) Derivative financial Instruments and hedge accounting

Derivative accounting

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.

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

Hedge Accounting

Initial recognition and subsequent measurement

The Company designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to FCNR Loan availed in Euro.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to FCNR Loan.

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, withinother gains/(losses).

When option contracts are used to hedge foreign currency risk, the Company designates only the intrinsic value of the option contract as the hedging instrument.

Gains or losses relating to the effective portion of the change in intrinsic value of the option contracts are recognised in the cash flow hedging reserve within equity. The changes in the time value of the option contracts that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The time value of an option used to hedge represents part of the cost of the transaction.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

s) 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

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.

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 Company's cash management.

u) Measurement of EBITDA

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

v) Investments in subsidiaries, joint ventures and associates

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the investor's returns.

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 subsidiary and 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.

Investment carried at cost will be tested for impairment as per Ind-AS 36.

Investment in Joint venture shall be recognized at FVTOCI, 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

w) 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 and excluding treasury shares.

Diluted earnings per share

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

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

-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 and 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:

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.

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.

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.

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 33.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet 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 judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 39 for further disclosures.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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 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 CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets 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 subsidiaries or other available fair value indicators.

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 34.

Volume discounts and pricing incentives

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Property, Plant and Equipment

The Company, based on technical assessment 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress

(₹ in Lacs)

Particulars	Leasehold Land	Buildings	Improvement to Leasehold Premises (Refer Note ii)	Plant and Machinery (Refer Note ii & iv)	Office Equipments	Furniture and Fixtures	Vehicles	Total
Cost								
As at March 31, 2017	**1,799**	**6,888**	**3,663**	**40,234**	**1,229**	**956**	**424**	**55,193**
Additions	-	-	434	964	147	318	52	1,915
Acquisitions	-	-	-	1	-	-	-	1
Less : Disposals/ Adjustments	373	561	234	552	31	31	15	1,797
Less: Discontinuing operations (Refer Note 52)	-	-	-	5	-	-	-	5
Exchange differences [Capitalized/ (De-Capitalized)]	-	-	(8)	(152)	-	-	-	(160)
As at March 31, 2018	**1,426**	**6,327**	**3,855**	**40,490**	**1,345**	**1,243**	**461**	**55,147**
Additions	-	307	49	742	89	23	-	1,210
Acquisitions	-	-	-	-	-	-	-	-
Less : Disposals/ Adjustments	-	-	144	1,282	55	25	-	1,506
Transfer								-
Exchange differences [Capitalized/ (De-Capitalized)]	-	-	(5)	(21)	-	-	-	(26)
As at March 31, 2019	**1,426**	**6,634**	**3,755**	**39,929**	**1,379**	**1,241**	**461**	**54,825**
Depreciation/ Impairment								
As at March 31, 2017	**68**	**607**	**1,077**	**10,072**	**488**	**323**	**105**	**12,740**
Charge for the year	34	295	478	4,287	230	136	66	5,526
Less: Discontinuing operations (Refer Note 52)	-	-	-	2	-	-	-	2
Less: Disposals	13	77	120	103	13	9	10	345
Impairment (Refer Note iv below)	-	-	-	89	-	-	-	89
As at March 31, 2018	**89**	**825**	**1,435**	**14,343**	**705**	**450**	**161**	**18,008**
Charge for the year	30	276	408	3,047	204	104	64	4,133
Less: Disposals	-	-	144	1,120	52	24	-	1,340

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for the year ended March 31, 2019

Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Contd..)

(₹ in Lacs)

Particulars	Leasehold Land	Buildings	Improvement to Leasehold Premises (Refer Note ii)	Plant and Machinery (Refer Note ii & iv)	Office Equipments	Furniture and Fixtures	Vehicles	Total
Impairment Charge / (Reversal) (Refer Note iv below)	-	-	-	(59)	-	-	-	(59)
As at March 31, 2019	**119**	**1,101**	**1,699**	**16,211**	**857**	**530**	**225**	**20,742**
Net Block								
As at March 31, 2019	**1,307**	**5,533**	**2,056**	**23,718**	**522**	**711**	**236**	**34,083**
As at March 31, 2018	**1,337**	**5,502**	**2,420**	**26,147**	**640**	**793**	**300**	**37,139**

i. Asset under construction

Capital work in progress as at March 31, 2019 and as at March 31, 2018 comprises expenditure incurred mainly for the Building in the course of construction.

(₹ in Lacs)

Net Book Value	March 31, 2019	March 31, 2018
Property, Plant & Equipment	34,083	37,139
Capital Work-in-progress	2,937	3,010
Total	**37,020**	**40,149**

ii. Certain assets under joint ownership with others are:

(₹ in Lacs)

Particulars	March 31, 2019		March 31, 2018	
	Leasehold Improvement	Plant & machinery	Leasehold Improvement	Plant & machinery
Cost	431	313	526	313
Less : Accumulated depreciation	219	60	283	26
Net block	**212**	**253**	**243**	**287**

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting .

iii. Refer Note 14A for charge created on property, plant & equipment as security against borrowings.

iv. Certain assets have been impaired based on difference of fair value less costs of disposal and value in use.

Additional information for which impairment loss has been recognized are as under:

1) Nature of asset :Plant and Machinery
2) Amount of Impairment : NIL (Previous Year: ₹ 89 Lacs)
3) Amount of Impairment Reversal: ₹ 59 Lacs(Previous Year: ₹ NIL)
4) Reason of Reversal Impairment : Sale of asset

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

Plant & Machinery

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Gross Block (a)	1,748	-
Depreciation Charge for the Year	62	-
Accumulated Depreciation (b)	1,381	-
Net Block (a) -(b)	367	-

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 4 : Investment Property

(₹ in Lacs)

Particulars	Amount
Closing balance at March 31, 2017	**34,937**
Additions	11,900
Less : Disposals	1,794
Closing balance at March 31, 2018	**45,043**
Additions	5,813
Less : Disposals	2,671
Closing balance at March 31, 2019	**48,185**
Depreciation and impairment	
Closing balance at March 31, 2017	**1,368**
Depreciation (Refer note 26)	338
Impairment/(Reversal)	(546)
Less : Disposals	56
Closing balance at March 31, 2018	**1,104**
Depreciation (Refer note 26)	339
Impairment/(Reversal)*	4,384
Less : Disposals	163
Closing balance at March 31, 2019	**5,664**
Net Block	
As at March 31, 2019	**42,521**
As at March 31, 2018	**43,939**

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and impairment of properties)

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Rental income derived from investment properties	88	52
Direct operating expenses (including repairs and maintenance) generating rental income	7	10
Direct operating expenses (including repairs and maintenance) that did not generate rental income	37	42
Profit arising from investment properties before depreciation and indirect expenses	44	-

As at March 31, 2019 and March 31, 2018, the fair values of the properties are ₹ 47,076 lacs and ₹ 47,225 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 except for the Investment properties amounting to ₹ 4,016 Lacs purchased from Lavasa Corporation Ltd which originated during FY 2018-19. The fair values of investment properties held by the Company in various properties of Lavasa Corporation Limited have not been considered since the National Company Law Tribunal has appointed Insolvency Resolution Professionals for this company and the proceedings will be governed according to the Insolvency and Bankruptcy Code of India, 2016. The company has made an impairment provision of ₹ 3,480 lacs on conservative basis on the under construction properties of Lavasa Corporation Limited .

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Information regarding income and expenditure of investment property (excluding profit/ (loss) on sale of investment and impairment of properties) (Contd..)

There are contractual obligations of ₹ 3,223 lacs as on March 31, 2019 (Previous Year: ₹ 3,796 lacs) to purchase investment properties whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

Estimation of Fair Value

The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. 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. All resulting fair value estimates for investment properties are included in Level II.

Note 5 : Intangible Assets and Intangible Assets under development

(₹ in Lacs)

Particulars	Website Development	Software Licenses	License Fees	Total
Cost				
As at March 31, 2017	**283**	**4,772**	**43,880**	**48,935**
Additions	-	377	-	377
Less : Disposals/ Adjustments	-	28	1,380	1,408
Discontinuing operations (Note 52)	-	94	-	94
Exchange differences [Capitalized/ (De-Capitalized)]	-	(15)	-	(15)
As at March 31, 2018	**283**	**5,012**	**42,500**	**47,795**
Additions		364		364
Less : Disposals/ Adjustments		230		230
Exchange differences [Capitalized/ (De-Capitalized)]		(10)		(10)
As at March 31, 2019	**283**	**5,136**	**42,500**	**47,919**
Amortisation/Impairment				
As at March 31, 2017	**143**	**1,351**	**3,694**	**5,188**
Charge for the year	48	886	2,876	3,810
Less: Discontinuing operations (Note 52)	-	32	-	32
Charge for the year adjusted through securities Premium (Refer Note 45)	-	-	49	49
Less: Disposals	-	6	1,380	1,386
As at March 31, 2018	**191**	**2,199**	**5,239**	**7,629**
Charge for the year	3	880	2,914	3,797
Less: Disposals	-	230	-	230
As at March 31, 2019	**194**	**2,849**	**8,153**	**11,196**
Net Block				
As at March 31, 2019	**89**	**2,287**	**34,347**	**36,723**
As at March 31, 2018	**92**	**2,813**	**37,261**	**40,166**

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 5 : Intangible Assets and Intangible Assets under development (Contd..)

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Intangible Assets	36,723	40,166
Intangible Assets under development	20	29
Total	**36,743**	**40,195**

Note 6A : Investment in Subsidiaries

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Investment in Subsidiaries (at cost)		
Quoted		
Hindustan Media Ventures Limited (HMVL)	5,490	5,490
545.33 lacs (Previous Year : 545.33 lacs) equity shares of ₹ 10 each fully paid up		
Unquoted		
HT Digital Media Holdings Limited	3,723	3,723
260.67 lacs (Previous Year: 260.67 lacs) equity shares of ₹ 10/- each fully paid up		
HT Music and Entertainment Company Limited (Refer Note I below)	33,400	3,400
33,400.00 lacs (Previous Year: 3,400.00 lacs) equity shares of ₹ 1 each fully paid up		
HT Education Limited	2,922	2,922
292.20 lacs (Previous Year : 292.20 lacs) equity shares of ₹ 10/- each fully paid up		
HT Learning Centers Limited	5,520	4,810
552.00 lacs (Previous Year : 481.00 lacs) equity shares of ₹ 10/- each fully paid up		
HT Digital Information Private Limited	-	4
Nil (Previous Year: 0.40 lacs) equity shares of ₹ 10/- each fully paid up		
HT Global Education Private limited (Formly Known as HT Global Education)	15	15
1.50 lacs (Previous Year: 1.50 lacs) equity shares of ₹ 10/- each fully paid up		
Topmovies Entertainment Limited	1,150	1,150
115.00 lacs (Previous Year: 115.00 lacs) equity shares of ₹ 10/- each fully paid up		
HT Mobile Solutions Limited	533	533
29.91 lacs (Previous Year: 29.91 lacs) equity shares of ₹ 10/- each fully paid up		
HT Overseas Pte. Limited	7,223	936
141.43 Lacs (Previous Year: 19.30 Lacs) equity shares of SGD 1/- each fully paid up		
India Education Services Private Limited (refer note II)	845	845
20.00 Lacs (Previous Year: 114.62 lacs) equity shares of ₹ 10/- each fully paid up		
Total (A)	**60,821**	**23,828**
Provision for impairment in value of investment (B)	**9,174**	**1,264**
Total Investment in Subsidiary (A) - (B)	**51,647**	**22,564**
Current	-	-
Non - Current	51,647	22,564
Aggregate book value of quoted investments	5,490	5,490
Aggregate market value of quoted investments	61,186	120,163
Aggregate book value of unquoted investments	55,331	18,338
Aggregate amount of impairment in value of investments	9,174	1,264

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Impairment of investments (recognised in Statement of Profit and Loss)

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
HT Music and Entertainment Company Limited	1,000	-
HT Digital Media Holdings Limited	476	536
Topmovies Entertainment Limited	605	605
HT Mobile Solutions Limited	48	123
HT Learning Centers Limited	4,494	-
India Education Services Private Limited	200	-
HT Education Limited	2,351	-
TOTAL	**9,174**	**1,264**

Provision for impairment in value of investment [Refer Note 28]

(₹ in Lacs)

Particulars	Amount(₹ lacs)
Opening as on April 1, 2017	**4,096**
Add: Transfer (classified as Joint venture in previous year is a subsidiary in current year) Refer Note II	-
Add: Provision created during the year	1,405
Less: Provision written off during the year pursuant to scheme [Refer Note I]	4,237
Closing as on March 31, 2018	**1,264**
Opening as on April 1, 2018	**1,264**
Add: Provision created during the year	8,045
Less: Provision written off / reversed during the year	(135)
Closing as on March 31, 2019	**9,174**

Note I: The Board of Directors of HT Music and Entertainment Company Limited (HT Music) at its meeting held on April 4, 2019 has approved the draft application for proposed reduction of share capital of HT Music from ₹ 33,400 lacs to ₹ 3,400 lacs. The said application was also approved by the shareholders of HT Music at their Extra-ordinary General Meeting held on April 5, 2019. Thereafter, the application for capital reduction has been filed before the Hon'ble National Company Law Tribunal, Mumbai Bench on April 22, 2019. Pending requisite approval, impact of the proposed capital reduction of HT Music, has not been considered above.

Note II: A Scheme for reduction of share capital of India Education Services Private Limited (99% subsidiary of HTML w.e.f. July 18, 2017) [Appointed Date: September 30, 2017] was sanctioned by NCLT and the order has been filed with ROC on August 22, 2018. Consequently, the Company's investment has been written off to the extent of ₹ 5,493 Lakhs. There is no impact on the income statement above since it was fully provided for in earlier periods

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 6B :Investments

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
(A) Investment at Fair Value through profit and loss		
(I) Investment in venture capital funds		
Unquoted	5,855	4,298
(II) Investment in equity instruments and warrants		
Quoted	1,149	3,486
Unquoted	2,634	391
(III) Investment in preference shares		
Unquoted	1,149	2,295
(IV) Investment in debt instruments		
Quoted	-	-
Unquoted	**1,076**	**3,076**
(V) Investment in mutual funds and fixed maturity plans *		
Quoted	**105,727**	**121,445**
Total Investment at Fair Value through profit and loss (A)	**117,590**	**134,991**
(B) Investment at Amortised Cost		
Investment in Bonds		
Quoted	206	850
Unquoted	2,500	5,000
Total Investment at Amortised Cost (B)	**2706**	**5850**
Total Investments (A+B)	**120,296**	**140,841**
Current	81,582	32,340
Non - Current	38,714	108,501
Aggregate book value of quoted investments	107,082	125,781
Aggregate market value of quoted investments	107,099	125,794
Aggregate book value of unquoted investments	13,214	15,060

*₹ 42,215 Lacs (Fair value) of mutual fund (Original cost: ₹ 36,400 Lacs) are pledged for overdraft facility in F.Y. 2018-19
(F.Y 2017-18 - Fair value : ₹ 13,805 Lacs & Original Cost : ₹ 12,076 Lacs)

Note 6C :Loans

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Unsecured considered good at amortised cost		
Security Deposit	6,084	5,823
Inter- Corporate Loan given (Refer Note 36A and Note 46)		
- Related Parties	9,250	8,000
Loan to Employee Stock Option Trusts	198	198
Total Loans	**15,532**	**14,021**
Current	**1,599**	**1,599**
Non - Current	**13,933**	**12,422**

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 6D :Other Financial Assets

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
I. Derivatives at fair value through profit and loss		
- Derivative contract not designated as Hedge (Refer Note 38)	-	162
Total	**-**	**162**

II. Other financial Assets at amortised cost

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
(a) Balance with Banks :		
- Margin money (held as security in form of fixed deposit)#	112	110
(b) Interest accrued on Inter-Company deposits and others	1,204	443
(c) Lease Receivable*	1,812	2,098
(d) Other Receivables [includes receivable from related parties ₹ 1,180 lacs (Previous Year ₹ 1,778 lacs)] (Refer Note 36A)	1,202	1,584
(e) Income Accrued but not due (Refer Note 29)	-	92
Total	**4,330**	**4,327**
Total Other Financial Assets(I+II)	**4,330**	**4,489**
Current	**1,645**	**2,468**
Non - Current	**2,685**	**2,021**

#Represents deposit receipts pledged with banks and held as margin money of ₹ 112 Lacs(Previous Year - ₹ 110 lacs)

*Represents minimum lease rentals receivables in respect of asset given on finance lease to the Holding Company (Refer Note 35A & 36A)

Break up of financial assets carried at amortised cost

(₹ in Lacs)

Particulars	Note	March 31, 2019	March 31, 2018
Investments	6B	2,706	5,850
Trade receivables	10A	25,243	21,684
Cash and cash equivalents	10B	7,274	8,048
Other Bank Balances	10C	4,751	2
Loans	6C	15,532	14,021
Other Financial assets	6D	4,330	4,327
Total		**59,836**	**53,932**

Break up of financial assets at fair value through profit and loss

(₹ in Lacs)

Particulars	Note	March 31, 2019	March 31, 2018
Investments	6B	117,590	134,991
Other Financial assets	6D	-	162
Total		**117,590**	**135,153**

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 6E :Contract Assets

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Income accrued but not due	198	-
Total (Refer Note 29)	**198**	**-**

Note 7 : Income tax assets

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Income Tax Assets (net) [related to current tax]	2,159	1,714
Total	**2,159**	**1,714**
Current	-	-
Non - Current	**2,159**	**1,714**

Note 8 : Other non- current assets

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Capital Advance (Refer Note 47)	124	177
Advances other than capital advances		
Prepaid expenses	930	987
Deferred Premium Call Spread	280	-
Long Term Advances Recoverable	1	1
Total	**1,335**	**1,165**

Note 9 : Inventories

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Raw Materials (includes stock in transit of ₹ 2,521 Lacs (Previous Year - ₹ 2,323 Lacs)) (valued at lower of cost and net realisable value).	10,210	6,105
Work- in- Progress (valued at lower of cost and net realisable value)	18	2
Stores and spares (valued at lower of cost and net realisable value)	1,667	1,592
Scrap and waste papers (At net realizable value)	24	17
Finished stock (valued at lower of cost and net realisable value)	1	-
Total Inventories	**11,920**	**7,716**

Note 10A : Trade receivables

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Trade receivables	24,890	20,358
Receivables from related parties (Refer Note 36A)	353	1,326
Total	**25,243**	**21,684**

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 10A : Trade receivables (contd..)

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Secured, considered good	395	373
Unsecured, considered good	24,848	21,311
Unsecured, considered doubtful	3,064	2,675
	28,307	**24,359**
Impairment for unsecured doubtful debts	(3,064)	(2,675)
Total Trade Receivables	**25,243**	**21,684**

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

Note 10B : Cash and cash equivalents

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Balance with banks :		
- On current accounts	991	594
- Deposits with original maturity of less than three months	888	1,890
Cheques/drafts on hand	5,381	5,546
Cash on hand	14	18
Total	**7,274**	**8,048**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

The Company has pledged a part of its short-term deposits to fulfil collateral requirements.

Note 10C : Other bank balance

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Other bank balances		
-Deposits with original maturity of more than three months	30	-
- Unclaimed dividend account*	3	2
- Deposit held in Escrow Account #	4,718	-
Total	**4,751**	**2**

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

#These balances are not available for use by the Company as they represent deposit held in escrow account pursuant to the open offer made by HT Media under the SEBI(SAST) Regulations for purchase of 26% equity shares of Next Mediaworks Limited. (Refer Note 50)

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

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

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Balance with banks :		
- On current accounts	991	594
- Deposits with original maturity of less than three months	888	1,890
Cheques/drafts on hand	5,381	5,546
Cash on hand	14	18
	7,274	**8,048**
Less - Bank overdraft (Refer Note 14A)	1,011	-
	6,263	**8,048**

Note 11 : Other current assets

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Prepaid expenses [including advances given to related parties ₹ 15 lacs (Previous Year ₹ NIL) (Refer Note 36A)	1,783	968
Balance with government authorities	1,714	875
Deferred premium call option	224	-
Advances given [including advances given to related parties ₹ 234 lacs (Previous Year ₹ 108 lacs)(Refer Note 36A)]	1,567	4,060
Total	**5,288**	**5,903**

Note 12 : Share Capital

Authorised Share Capital

Particulars	Number of shares	Amount (₹ Lacs)
At March 31, 2017	362,500,000	7,250
Increase/(decrease) during the year	-	-
At March 31, 2018	362,500,000	7,250
Increase/(decrease) during the year	-	-
At March 31, 2019	362,500,000	7,250

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Issued and subscribed capital

Equity shares of ₹ 2 each issued, subscribed and fully paid

Particulars	Number of shares	Amount (₹ Lacs)
At March 31, 2017	232,748,314	4,655
Changes during the year	-	-
At March 31, 2018	232,748,314	4,655
Changes during the year	-	-
At March 31, 2019	232,748,314	4,655

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

Particulars	March 31, 2019		March 31, 2018	
	Number of shares	Ammount (₹ Lacs)	Number of shares	Ammount (₹ Lacs)
Shares outstanding at the beginning of the year	232,748,314	4,655	232,748,314	4,655
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**232,748,314**	**4,655**	**232,748,314**	**4,655**
Elimination on account of Equity Shares held by HT Media Employee Welfare Trust [Refer Note 44]	2,178,290	44	2,178,290	44
Shares net of elimination on account of of HT Media Employee Welfare Trust	**230,570,024**	**4,611**	**230,570,024**	**4,611**

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, subsidiary of holding Company are as below:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
The Hindustan Times Limited, the holding company 1,617.54 lac (Previous Year - 1,617.54 lac) equity shares of ₹ 2 each fully paid	3,235	3,235

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

Particulars	March 31, 2019		March 31, 2018	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 2 each fully paid The Hindustan Times Limited, the holding company	161,754,490	70.17%	161,754,490	70.17%

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

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 34.

Note 13 : Other Equity

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Securities Premium	31,090	31,090
Capital Redemption Reserve	2,045	2,045
Capital Reserve	5,391	5,391
General Reserve	7,145	7,145
FVTOCI for investment in Joint Venture Company	-	(5,493)
Cash flow Hedging Reserve (Refer Note 38)	(89)	-
Cost of Hedging Reserve (Refer Note 38)	(893)	-
Retained Earnings	112,888	133,283
Total	**157,577**	**173,461**

Securities Premium

(₹ in Lacs)

Particulars	Amount
At March 31, 2017	**31,095**
Less : License fees amortised (Refer Note 45)	49
Add : Adjustment on account of Equity shares held by HT Media Employee Welfare Trust (Refer Note 34)	44
At March 31, 2018	**31,090**
Add : Adjustment on account of Equity shares held by HT Media Employee Welfare Trust (Refer Note 34)	-
At March 31, 2019	**31,090**

Capital Redemption Reserve

(₹ in Lacs)

Particulars	Amount
At March 31, 2017	**2,045**
Changes during the year	-
At March 31, 2018	**2,045**
Changes during the year	-
At March 31, 2019	**2,045**

(i) During the FY 2006-07, an amount of ₹ 2,000 lacs have been transferred from Statement of Profit and Loss account to Capital Redemption Reserve on account of 2,000,000 1% Non-cumulative Redeemable preference shares of ₹ 100/- each, were redeemed on September 16, 2006.

(ii) The Board of Directors at their meeting held on May 14, 2013, approved buy-back of fully paid-up equity shares of the Company having a face value of ₹ 2/- , from the existing shareholders / beneficial owners, other than the promoters/persons who are in control of the Company, from the open market through stock exchanges, at a price not exceeding ₹ 110/- per equity share

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

payable in cash, for an aggregate amount not exceeding ₹ 2,500 Lacs. The Buy back Scheme envisaged the Buy Back of Shares of minimum of 568,182 equity shares and a maximum of 2,272,727 equity shares. Pursuant to above, during the year ended March 31, 2014, the Company has bought and extinguished 2,272,727 equity shares of ₹ 2/- each. The shares extinguished had been bought for an aggregate consideration of ₹ 1,881 lacs. The excess of aggregate consideration paid for Buy-Back over the face value of shares so bought back and extinguished, amounting to ₹ 1,835 lacs, was adjusted against the Share Premium Account. Further an amount of ₹ 45 lacs (equivalent to nominal value of shares bought back) has been transferred to Capital Redemption Reserve from General Reserves.

Capital Reserve

(₹ in Lacs)

Particulars	Amount
At March 31, 2017	**17,602**
Changes during the year	(344)
Discontinuing Operation(Refer Note 52)	(11,867)
At March 31, 2018	**5,391**
Changes during the year	-
At March 31, 2019	**5,391**

General reserve

(₹ in Lacs)

Particulars	Amount
At March 31, 2017	**7,145**
Changes during the year	-
At March 31, 2018	**7,145**
Changes during the year	-
At March 31, 2019	**7,145**

FVTOCI Reserve

(₹ in Lacs)

Particulars	Amount
At March 31, 2017	**(5,441)**
Changes during the year	(52)
At March 31, 2018	**(5,493)**
Amounts reclassified to Retained Earnings(Refer Note below)	5,493
At March 31, 2019	**-**

A Scheme for reduction of share capital of India Education Services Private Limited (99% subsidiary of HTML w.e.f. July 18, 2017) [Appointed Date: September 30, 2017] was sanctioned by NCLT and the order has been filed with ROC on August 22, 2018. Consequently the Company's investment has been written off to the extent of ₹ 5,493 Lakhs. The accumulated balance lying in OCI reserve has been transferred to Retained Earnings.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Cash flow Hedging Reserve

(₹ in Lacs)

Particulars	March 31, 2018
At March 31, 2017	-
Changes during the year	-
At March 31, 2018	-
Changes in intrinsic value of foreign currency options	-
Changes in fair value of interest rate swaps	(137)
Amounts reclassified to profit or loss	
Tax Impact	48
At March 31, 2019	**(89)**

Cost of Hedging Reserve

(₹ in Lacs)

Particulars	March 31, 2018
At March 31, 2017	-
Changes during the year	-
At March 31, 2018	-
Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts (Refer Note 38)	(1,504)
Amount reclassified from cost of hedging reserve to profit or loss	132
Tax Impact	479
At March 31, 2019	**(893)**

Retained Earnings

(₹ in Lacs)

Particulars	March 31, 2018
At March 31, 2017	**112,779**
Net Profit for the year	21,374
Add: Items of other comprehensive income (OCI) recognised directly in retained earnings	
- Remeasurement of post-employment benefit obligation, net of tax	108
Less :- Dividend Paid	931
Less :- Dividend distribution tax	56
Add:- Adjustment of accumulated surplus of HT Media Employee Welfare Trust	9
At March 31, 2018	**133,283**
Net Profit for the year	(13,894)
Less: Items of other comprehensive income recognised directly in retained earnings	29
- Remeasurement of post-employment benefit obligation, net of tax	
Less: Amounts reclassified from FVTOCI	5,493
Less :- Dividend Paid	931
Less :- Dividend distribution tax	57
Add:- Adjustment of accumulated surplus of HT Media Employee Welfare Trust	9
At March 31, 2019	**112,888**

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in Note No 30

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 14A : Borrowings

(₹ in Lacs)

Particulars	Effective Interest Rate	Maturity	March 31, 2019	March 31, 2018
Non-current Borrowings				
(a) Secured				
(i) FCNR Loan from Bank	Refer Note I	Refer Note I	23,280	570
			23,280	**570**
Current Borrowings				
(a) Secured				
(i) FCNR Loan from Bank	Refer Note I	Refer Note I	605	1,140
(b) Unsecured				
(i) Buyer's credit from Bank	Refer Note II	Refer Note II	8,896	11,126
(ii) Bank Overdraft from Bank	Refer Note III	Refer Note III	1,011	-
(iii) Commercial Papers	7.45%-7.48%	May 27, 2019 - Jun 13, 2019	69,003	93,892
(iv) Inter Company Deposit (refer Note 36A)	Refer Note IV	Refer Note IV	29,800	-
			109,315	**106,158**
Less : Amount clubbed under "other current financial liabilities" (Current maturities of Long Term Borrowing)			605	1,140
Net Current Borrowings			**108,710**	**105,018**
Aggregate Secured Loans			**23,885**	**1,710**
Aggregate Unsecured Loans			**108,710**	**105,018**

Note I - Foreign Currency Non- Repatriable (FCNR) Loan from Banks (secured)

- FCNR Loan of USD 7 million from Bank carries interest @ USD 1 month Libor + 1.90% spread p.a. The loan is repayable in 8 semi annual equal instalments of USD 875,000 starting from January 31, 2016. The loan is secured by Pari Passu charge on Company's all present & future movable fixed assets.
- FCNR Loan of Euro 30 million from Bank carries interest @ 6 month Euribor + 2.16% spread p.a. The loan is repayable in 4 semi annual equal instalments of Euro 7,500,000 starting from August 06, 2020. The loan is secured by Pledge of Debt Mutual Funds investment of Company.

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

Outstanding Buyer's Credit loan from Bank was drawn in various tranches from July 9, 2018 till November 1, 2018 @ average Interest Rate of 3.78% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from April 5, 2019 till July 26, 2019.

Note III- Cash Credit/ Overdraft from Banks (Unsecured)

Outstanding Cash Credit/ Overdraft from Bank was drawn @ 9.80% p.a. and payable on demand.

Note IV- Inter Company Deposit

Inter Company Deposit (ICD) was drawn on February 18, 2019 @ 8% p.a. compounded annually for tenure of 12 months from the date of each draw down. The interest shall become due and payable on maturity along with principal or an early date at amortised cost in case of prepayment.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Loan covenants

Refer Note 41 for detail

Debt reconciliation for FY 2018-19

(₹ in Lacs)

Particulars	Current Borrowings (including Current Portion of Long-term Borrowings but excluding Bank Overdraft classified as part of Cash and Cash Equivalent)	Non Current Borrowings	Total
Opening Balance as at April 1, 2018	**106,158**	**570**	**106,728**
Cash Flows:			
Add: Drawdowns	784,830	24,544	809,374
Less: Repayments	783,008	-	783,008
Non-Cash movements:			
-Foreign exchange adjustments	(281)	(1,229)	(1,510)
-Re-classification of Long-term Borrowing	605	(605)	-
Closing Balance as at March 31, 2019	**108,304**	**23,280**	**131,584**

Debt reconciliation for FY 2017-18

(₹ in Lacs)

Particulars	Current Borrowings (including Current Portion of Long-term Borrowings but excluding Bank Overdraft classified as part of Cash and Cash Equivalent)	Non Current Borrowings	Total
Opening Balance as at April 1, 2017	**96,274**	**1,702**	**97,976**
Cash Flows:			
Add: Drawdowns	401,489	-	401,489
Less: Repayments	392,879	-	392,879
Non-Cash movements:			
-Foreign exchange adjustments	133	9	141
-Re-classification of Long-term Borrowing	1,140	(1,140)	-
-Fair Value Adjustments			
Closing Balance as at March 31, 2018	**106,158**	**570**	**106,728**

Note 14B : Trade Payables

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Trade Payables		
- Micro, Small and Medium Enterprises (Refer Note 43)	129	5
- Related Parties(Refer Note 36A)	4,720	2,191
- Others	23,926	22,691
Total	**28,775**	**24,887**
Current	**28,775**	**24,887**
Non- Current	**-**	**-**

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 14C : Other financial liabilities (Current)

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
I. Derivatives at fair value through profit and loss		
- Derivative contract not Designated as Hedge (Refer Note 38)	29	-
- Derivative contract Designated as Hedge (Refer Note 38)	137	-
Total (I)	**166**	**-**
II. Other financial liabilities at amortised cost		
Current maturity of long term loans (Refer Note 14A)	605	1,140
Interest payable Fixed	79	
Liability-Premium Call Option	892	-
Book Overdraft	-	563
Sundry deposits	30,584	27,778
Interest accrued but not due on borrowings and others	558	699
Unclaimed dividend*	3	2
Payable to Related party	1,717	1,460
Others	176	310
Total (II)	**34,614**	**31,952**
Total other financial liabilities (I+II)	**34,780**	**31,952**
*Amount payable to Inventor Education and Protection Fund	Nil	Nil

Note 14D : Other Financial Liabilities - at amortised cost (Non Current)

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Liability Premium Call option	1,116	-
Total	**1,116**	**-**

Break up of financial liabilities carried at amortised cost

(₹ in Lacs)

Particulars	Note	March 31, 2019	March 31, 2018
Borrowings (non-current)	14A	23,280	570
Borrowings (current)	14A	108,710	105,018
Current maturity of long term loans	14A	605	1,140
Interest payable Fixed	14C	79	-
Liability-Premium Call Option	14C	892	-
Book Overdraft	14C	-	563
Sundry deposits	14C	30,584	27,778
Interest accrued but not due on borrowings and others	14C	558	699
Unclaimed dividend	14C	3	2
Payable to Related party	14C	1,717	1,460

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Break up of financial liabilities carried at amortised cost

(₹ in Lacs)

Particulars	Note	March 31, 2019	March 31, 2018
Others	14C	176	310
Trade payables	14B	28,775	24,887
Liability Premium Call option	14D	1,116	-
Total financial liabilities carried at amortised cost		**196,495**	**162,427**

Note 15 : Provisions

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Provision for employee benefits		
Provision for Leave Benefits (Refer Note 33)	257	397
Provision for Gratuity (Refer Note 33)	463	345
Total	**720**	**742**
Current	**507**	**556**
Non- Current	**213**	**186**

Note 16 : Income Tax

The major components of income tax expense for the year ended March 31, 2019 and March 31, 2018 are :

Statement of Profit and Loss :

Profit or Loss section

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Current income tax :		
Current income tax charge	-	2,944
Adjustments in respect of current income tax of previous year	426	-
Deferred tax :		
Relating to origination and reversal of temporary differences	(2,634)	2,925
Adjustments in respect of Deferred tax charge/ (credit) of previous year	(1,099)	(2,297)
Income tax expense reported in the Statement of Profit and Loss	**(3,307)**	**3,572**

OCI section :

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

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Income tax (charge)/credit on remeasurements of defined benefit plans	16	(34)
Income tax (charge)/credit on cash flow hedges	48	-
Income tax (charge)/credit on Cost of hedge	479	-
Income tax (charge)/ credit to OCI	**543**	**(34)**

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Accounting profit before tax from continuing operations	(17,201)	24,688
Profit/(loss) before tax from a discontinued operation	-	394
Accounting profit before income tax	**(17,201)**	**25,082**
At India's statutory income tax rate of 34.944 % (Previous Year: 34.608 %)	**(6,011)**	**8,680**
Non- taxable income :		
Income from Investments & Sale of property	(2,900)	(3,882)
Non-deductible expenses for tax purposes:		
Loss/Provision on Investments	5,936	1,058
Other non deductible expenses	338	64
Adjustments		
Adjustments in respect of current income tax of previous years	426	-
Adjustments in respect of deferred income tax of previous years	(1,099)	(2,279)
Adjustment in respect to change in tax rate for next year	3	67
Adjustments related to difference of tax base and book base		-
At the effective income tax rate	**(3,307)**	**3,708**
Income tax expense reported in the statement of profit and loss	**(3,307)**	**3,572**
Income tax attributable to a discontinued operation	-	136
Total Tax Expense	**(3,307)**	**3,708**

Deferred tax

Deferred tax relates to the following:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018	Movement During the year
Deferred tax liabilities			
Differences in depreciation in block of fixed assets as per tax books and financial books	9,730	9,049	681
Others	95	95	-
Gross deferred tax liabilities	**9,825**	**9,144**	**681**
Deferred tax assets			
Effect of expenditure debited to Statement of Profit and Loss in the current year/earlier years but allowed for tax purposes in following years	1,694	1,214	480
Provision for doubtful debts and advances	1,185	1,041	144
Carry forward of unabsorbed depreciation and losses	3,126	-	3,126
Unutilized MAT Credit	8,718	7,490	1,228
Others	28	49	(21)
Gross deferred tax assets	**14,751**	**9,794**	**4,957**
Deferred tax assets (net)	**4,926**	**650**	**4,276**

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Reconciliation of deferred tax assets (net):

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Opening balance as of April 1	650	1,277
Tax (expense)/ income during the year recognised in Statement of Profit and Loss	4,276	(3,090)
Unutilized MAT Credit	-	2,463
Closing balance as at March 31	**4,926**	**650**

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. MAT Credit entitlement has been adjusted against the deferred tax liabilities as on the reporting date.

During the year ended March 31, 2019 and March 31, 2018, 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 17A : Other non-current liabilities

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Advances from Customers	-	658
Government Grants	**1,327**	**1,446**
Current portion of Government Grants	(119)	(119)
Non- Current portion of Government Grants	1,208	1,327
Deferred Revenue	**-**	**417**
Current portion of Deferred Revenue	-	(417)
Total	**1,208**	**1,985**

Government Grants

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
At April 1	**1,446**	**1,565**
Released to Statement of Profit and Loss	(119)	(119)
At March 31	**1,327**	**1,446**
Current	**119**	**119**
Non- current	**1,208**	**1,327**

Note 17B : Contract Liabilities

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Advances from Customers	6,164	-
Deferred Revenue	2,180	-
Total (Refer Note 29)	**8,344**	**-**
Current	**7,630**	**-**
Non- current	**714**	**-**

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 18 : Current Income Tax

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Current tax liability (net)	-	1,063
Total	**-**	**1,063**

Note 19 : Other current liabilities

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Advances from Customers (Refer Note 29)	16	5,235
Customers and agents credit balances [includes balances of related parties ₹ 6 Lacs (Previous Year : ₹ 201 Lacs)]	975	2,005
Statutory dues	841	927
GST Payable	111	88
Current portion of Government Grants	119	119
Current portion of Deferred Revenue (Refer Note 29)	-	417
Total	**2,062**	**8,791**

Note 20 : Revenue from operations

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Sale of products		
- Sale of newspaper and publications	6,671	7,172
Sale of services		
- Advertisement revenue	94,185	103,342
- Airtime sales	18,628	16,809
- Income from digital services	4,796	4,904
- Job work revenue and commission income	4,785	5,418
Other operating revenues		
- Sale of scrap, waste papers and old publication	706	777
- Others	402	443
Total	**130,173**	**138,865**
Less : Discontinuing operations (Refer Note 52)	-	(319)
Total for Continuing Operations	**130,173**	**138,546**

Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in Lacs)

Particulars	March 31, 2019
Contract Price	132,342
Adjustments to the contract price	(2,169)
Revenue recognised	**130,173**

The adjustments made to the contract price comprises of volume discounts, returns, credits, etc.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 21 : Other income

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Interest income on		
- Bank deposits	163	77
- Loan to subsidiary	929	218
- Others	112	834
Dividend income from Subsidiary	**654**	**654**
Other non - operating income		
Finance income from debt instruments at FVTPL*	7,976	7,178
Profit on sale of investment properties	14	890
Income from Government Grant**	479	119
Income on assets given on financial lease	139	144
Unclaimed balances/unspent liabilities written back (net)	75	2,192
Profit on sale of investment	125	-
Rental income	2,142	3,023
Foreign Exchange Fluctuation	840	-
Net gain on disposal of property, plant and equipment and Intangibles	28	3,008
Unwinding of discount on security deposit	272	391
Miscellaneous Income	562	2,285
Total	**14,510**	**21,013**

*Gain on account of fair value movement (Refer Note 2.2 (q) Debt instruments at FVTPL)

**includes Government grants of ₹ 119 Lacs towards purchase of certain items of property, plant and equipment (Previous year: ₹ 119 Lacs) and ₹ 360 Lacs towards Electricity duty exemption (Previous year : ₹ Nil).

Note 22 : Cost of materials consumed

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Consumption of raw material		
Inventory at the beginning of the year	6,105	9,028
Add: Purchase during the year	41,986	27,095
Less : Sale of damaged newsprint	234	174
	47,857	**35,949**
Less: Inventory at the end of the year	10,210	6,105
Total	**37,647**	**29,844**

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 23 : Change in inventories

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Inventory at the beginning of the year		
- Finished Goods	-	4
- Work -in- progress	2	9
- Scrap and waste papers	17	7
Inventory at the end of the year		
- Finished Goods	1	-
- Work -in- progress	18	2
- Scrap and waste papers	24	17
(Increase)/ decrease in inventories		
- Finished Goods	(1)	4
- Work -in- progress	(16)	7
- Scrap and waste papers	(7)	(10)
Total	**(24)**	**1**

Note 24 : Employee benefits expense

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Salaries, wages and bonus	23,421	24,027
Contribution to provident and other funds (Refer Note 33)	1,008	1,129
Gratuity expense (Refer Note 33)	270	335
Workmen and Staff welfare expenses	400	699
Total	**25,099**	**26,190**
Less : Discontinuing operations (Refer Note 52)	-	(946)
Total for Continuing Operations	**25,099**	**25,244**

Note 25 : Finance costs

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Interest on debts and borrowings	9,293	6,297
Exchange difference regarded as an adjustment to borrowing costs	271	408
Bank charges and other cost	280	255
Total	**9,844**	**6,960**

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 26 : Depreciation and amortization expense

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Depreciation of tangible assets (Refer Note 3)	4,133	5,526
Amortization of intangible assets (Refer Note 5)	3,797	3,810
Depreciation on Investment Properties (Refer Note 4)	339	338
Total	**8,269**	**9,674**
Less : Depreciation of tangible assets - Discontinuing operations (Refer Note 52)	-	(2)
Less : Amortization of intangible assets - Discontinuing operations (Refer Note 52)	-	(30)
Total for Continuing Operations	**8,269**	**9,642**

Note 27 : Other expenses

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Consumption of stores and spares	2,608	2,755
Printing and service charges	3,911	1,911
News service and dispatches	1,840	1,682
News Content sourcing fees	11,603	11,804
Service Charges on Advertisement Revenue	488	474
Power and fuel	2,396	2,625
Advertising and sales promotion (Refer Note 51)	10,527	11,730
Freight and Forwarding charges	1,624	1,582
Rent [Refer Note 35A]	4,515	5,352
Rates and taxes	625	38
Insurance	392	409
Repairs and maintenance:		
- Plant and machinery	2,223	2,073
- Building	210	169
- Others	163	123
Travelling and conveyance	5,012	4,698
Communication costs	587	654
Legal and professional fees	5,456	5,612
Payment to auditor (Refer Note I)	86	78
Director's sitting fees	19	18
Exchange differences (net)	-	342
Impairment for doubtful debts and advances (includes bad debts written off)	764	324
Loss on sale/ Provision for dimunition in value of investments	923	-
Fair value of Investment through profit and loss (net) (including Profit /(Loss) on sale of investments) (Refer Note II)	3,772	2,423
License fees	1,995	1,977
Impairment towards value of investment properties (net of reversal on disposal)	4,384	(546)
Donations (Refer Note 51)	245	200
Miscellaneous expenses	3,470	2,215
Total	**69,838**	**60,722**
Add : Discontinuing operations (Refer Note 52)	-	1,053
Total for Continuing Operations	**69,838**	**61,775**

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note I: Payment to auditors

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
As auditor :		
- Audit fee	36	36
- Limited Review	21	24
- Tax audit fee	5	5
In other capacities :		
- Certification fees	16	7
Reimbursement of expenses	8	6
Total	**86**	**78**

Note II: Detail of Fair value of Investment through profit and loss (net)

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Gain on fair valuation of Investments recognized during the year	(560)	(1,867)
Loss on fair valuation of Investments recognized during the year	5,174	4,555
Actual Loss on Investments sold during the year	75	401
Actual (Profit) on Investments sold during the year	(917)	(86)
Reversal of impairment/ Loss on Investments sold during the year	-	(580)
Total	**3,772**	**2,423**

Note 28 : Exceptional items

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Provision for diminution in value of investments (Refer Note I)	7,911	1,405
Litigation expense (Refer Note II)	3,300	-
Total	**11,211**	**1,405**

Note I

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Provision for diminution in value of Investments created during the year	8,045	1,405
Loss on write off of investment in HT Digital Media Holdings Limited (HTDMH)	-	(2,544)
Loss on write off of investment in OCPS of Firefly e-Ventures Limited (FEVL) (net of Investment in Equity shares of HT Mobile Solutions Limited worth of ₹ 233.58 Lacs)	-	(1,693)
Reversal in provision for diminution on investments	(134)	4,237
Net Provision for diminution in value of investments	**7,911**	**1,405**

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note II

Based on Business Purchase Agreement dated October 1, 2004 , a dispute between The Hindustan Times Ltd (HTL) and certain section of its ex workers, who were part of the business transferred to the Company, the Company had made a provision of ₹ 3,300 Lakhs (Net of GST) during the year and out of this provision ₹ 2,030 Lakhs (Net of TDS) was reimbursed to HTL during the year towards in tern disbursement to the workers. The Supreme court has accepted the Special Leave Petition(SLP) of HTL.

Note 29 Disclosure: Ind AS 115 Revenue from Contracts with Customers

Transition disclosure

Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method applicable to contracts to be completed as on April 1, 2018. Accordingly, the comparative figures in the above results have not been adjusted retrospectively. The effect of adoption of Ind AS 115 on the above financial results is insignificant.

Contract Assets and Contract Liabilities.

The Company has changed the presentation of certain amounts in the balance sheet to reflect terminology of Ind AS 115:

(a) Deferred revenue amounting to ₹ 2,180 Lacs as at March 31, 2019 is shown as "Contract Liability" in current year. In year ended March 31, 2018, these amounts aggregating to ₹ 2,223 Lacs was netted off with Trade Receivables and ₹ 417 lacs was shown under the head other current liabilities. The same has been reclassified to Contract liabilities as on April 1, 2018 (transition date to Ind AS 115).

(b) Advance from certain Customers amounting to ₹ 6,164 Lacs as at March 31, 2019 is shown as ""Contract Liability"" in current year. In year ended March 31, 2018, these amounts aggregating to ₹ 5,839 Lacs was shown under the head other Current and Non- Current Liabilities . The same has been reclassified to Contract liabilities as on April 1, 2018 (transition date to Ind AS 115)

c) Contract assets recognized in current year represents income accrued but not due amounting to ₹ 198 Lacs as at March 31, 2019. In year ended March 31, 2018, income accrued but not due was presented as part of Other financial assets amounting to ₹ 92 Lacs. The same has been reclassified to Contract assets as on April 1, 2018 (transition date to Ind AS 115).

Note 30 : Other Comprehensive Income

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

During the year ended March 31, 2019

(₹ in Lacs)

Particulars	FVTOCI Reserve	Retained earnings	Cash flow Hedging Reserve	Cost of Hedging Reserve	Total
Re- measurement gains(losses) on defined benefit plans (Refer Note 33)	-	(45)	-	-	(45)
Cash flow Hedging Reserve	-	-	(137)	-	(137)
Cost of Hedging Reserve	-	-	-	(1,372)	(1,372)
Tax impact	-	16	48	479	543
Total	**-**	**(29)**	**(89)**	**(893)**	**(1,011)**

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 30 : Other Comprehensive Income (Contd..)

During the year ended March 31, 2018

(₹ in Lacs)

Particulars	FVTOCI Reserve	Retained earnings	Cash flow Hedging Reserve	Cost of Hedging Reserve	Total
Gain/(Loss) on FVTOCI Financial assets	(52)	-	-	-	(52)
Re- measurement gains(losses) on defined benefit plans (Refer Note 33)	-	142	-	-	142
Tax impact	-	(34)	-	-	(34)
Total	**(52)**	**108**	**-**	**-**	**56**

Note 31 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders 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 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, 2019	March 31, 2018
Profit/(Loss) attributable to equity holders from Continuing operation (₹ Lacs)	(13,894)	21,116
Profit/(Loss) attributable to equity holders from Discontinuing operation (₹ Lacs)	-	258
Total Profit/(Loss) attributable to equity holders (₹ Lacs)	**(13,894)**	**21,374**
Weighted average number of Equity shares for basic and diluted EPS (Lacs)	**2,327**	**2,327**
Earnings per share for continuing and discontinued operations		
Basic EPS	(5.97)	9.18
Diluted EPS	(5.97)	9.18
Earnings/(Loss) per share from continuing operations		
Basic EPS	(5.97)	9.07
Diluted EPS	(5.97)	9.07
Earnings/(Loss) per share from discontinued operations		
Basic EPS	-	0.11
Diluted EPS	-	0.11

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 32: Distribution made and proposed

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Dividend on equity shares declared and paid :		
Final dividend for the year ended on March 31, 2018 : ₹ 0.40 per share (Previous Year : ₹ 0.40 per share)	931	931
Dividend Distribution Tax on final dividend	56	56
	987	**987**
Proposed dividends on Equity shares*:		
Dividend proposed for the year ended on March 31, 2019: ₹ 0.40 per share (Previous Year: ₹ 0.40 per share)	931	931
Dividend Distribution Tax on proposed dividend	191	191
	1,122	**1,122**

*Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at March 31, 2019.

Note 33 : Defined Benefits Plan

A. Gratuity

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Gratuity Plan	463	345
Total	**463**	**345**
Current	**250**	**159**
Non- Current	**213**	**186**

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 gratuity plan is governed by the Payment of Gratuity Act, 1972. The Company has purchased an insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset.

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for the year ended March 31, 2019

The following tables summarises the components of net employee benefits recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet :

Defined Gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2019 :

Present value of Obligation

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Opening Balance	2,387	2,397
Current Service Cost	242	265
Interest Expense or cost	191	194
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	45	(91)
- experience variance (i.e. Actual experience vs assumptions)	(106)	(74)
Past Service Cost	-	15
Benefits Paid	(428)	(310)
Transfer pursuant to scheme of arrangement [Refer Note 52]	-	(9)
Total	**2,331**	**2,387**

Fair Value of Plan Assets

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Opening Balance	2,042	1,853
Investment Income	163	139
Employer's contribution	151	360
Benefits Paid	(382)	(287)
Return on plan assets, excluding amount recognized in net interest expenses	(106)	(23)
Transfer pursuant to scheme of arrangement [Refer Note 52]	-	-
Total	**1,868**	**2,042**

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

	Defined Gratuity Plan	
Particulars	March 31, 2019	March 31, 2018
Investment in Funds managed by the Trust	100%	100%

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

Particulars	March 31, 2019	March 31, 2018
Discount Rate	7.75-7.85%	8.00%
Salary Growth Rate	5%	5%
Withdrawal Rate		
Up to 30 years	3%	3%

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

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

Particulars	March 31, 2019	March 31, 2018
31 - 44 years	2%	2%
Above 44 years	1%	1%

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

Defined gratuity plan:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Defined Benefit Obligation (Base)	2,331	2,387

Impact on defined benefit obligation

(₹ in Lacs)

Particulars	March 31, 2019		March 31, 2018	
Assumptions	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	194	(170)	184	(167)
Salary Growth Rate(-/+1%)	(174)	195	(171)	185
Withdrawal Rate(-/+50%)	(24)	22	(31)	21

The sensitivity analysis above has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The following payments are maturity profile of Defined Benefit Obligations in future years:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Within the next 12 months (next annual reporting period)	129	709
Between 2 and 5 years	1,008	427
Between 6 and 10 years	1,370	1,372
Beyond 10 years	2,490	2,648
Total expected payments	**4,997**	**5,156**

Duration of the defined benefit plan obligation

Particulars	March 31, 2019	March 31, 2018
Range of duration	7 years - 17 years	7 years - 18 years

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Defined Contribution Plan

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Contribution to Provident and Other funds		
Charged to Statement of Profit and Loss	1,008	1,129

B. Leave Encashment (unfunded)

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

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

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Liability at the beginning of the year	397	399
Benefits paid during the year	(150)	(41)
Provided during the year	10	39
Liability at the end of the year	**257**	**397**

Note 34 : 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. As approved by the shareholders at their Extra-ordinary General Meeting held on October 21, 2005, during an earlier year, the Company has given interest-free loan of ₹ 2,174 lacs to HT Media Employee Welfare Trust which in turn purchased 468,044 Equity Shares of ₹ 10/- each of HT Media Limited (as on date equivalent to 2,340,220 Equity Shares of ₹ 2/- each) from the open market [average cost per share - ₹ 92.91 based on Equity Share of ₹ 2/- each], for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees.

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

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

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

The relevant details of the Scheme are as under.

Particulars	Plan A	Plan B	Plan C
Dates of Grant	09.01.2006	25.09.2007	08.10.2009
	05.12.2006	20.05.2009	
	23.01.2007	31.05.2011	
Date of Board approval	20.09.2005	12.10.2007	30.09.2009
Date of Shareholder's approval	21.10.2005	30.11.2007	03.10.2009
Number of options granted	889,760*	773,765	486,932
	99,980*	453,982	
	228,490	83,955	
Method of Settlement	Equity	Equity	Equity
Vesting Period (see table below)	12 to 48 months	12 to 48 months	12 to 48 months
Fair Value on the date of Grant (In ₹)	50.05	114.92	68.9
	85.15	50.62	
	95.49	113.7	
Exercise Period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme		
Vesting Conditions	Employee remaining in the employment of the Company during the vesting period		

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

Note: Approvals obtained from the Board of Directors and Shareholders of the Company for the 'Plan B' were with retrospective effect from September 15, 2007.

Details of the vesting period are:

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

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

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Plan A

	March 31, 2019		March 31, 2018	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	454,540	92.30	497,860	92.3
Granted during the year	-	-	-	-
Forfeited during the year	91,280	92.3	43,320	92.3
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	363,260	92.3	454,540	92.3
Exercisable at the end of the year	363,260	92.3	454,540	92.3
Weighted average remaining contractual life (in years)	0.78		1.78	
Weighted average fair value of options granted during the year	NA		NA	

Plan B

	March 31, 2019		March 31, 2018	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	83,264	92.30	133,264	92.3
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	50,000	92.3
Expired during the year	-	-	-	-
Outstanding at the end of the year	83,264	92.3	83,264	92.3
Exercisable at the end of the year	83,264	92.3	83,264	92.3
Weighted average remaining contractual life (in years)	4.14		5.14	
Weighted average fair value of options granted during the year	NA		NA	

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Plan C

	March 31, 2019		March 31, 2018	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	273,549	117.55	283,522	117.55
Granted during the year	-	-	-	-
Forfeited during the year	61,448	117.55	9,973	117.55
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	212,101	117.55	273,549	117.55
Exercisable at the end of the year	212,101	117.55	273,549	117.55
Weighted average remaining contractual life (in years)	2.53		3.53	
Weighted average fair value of options granted during the year	NA		NA	

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2019 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted Average Exercise Price(₹)
Plan A			
₹ 92.30	363,260	0.78	92.3
Plan B			
₹ 92.30	83,264	4.14	92.3
Plan C			
₹ 117.55	212,101	2.53	117.55

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

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

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted Average Exercise Price(₹)
Plan A			
₹ 92.30	454,540	1.78	92.3
Plan B			
₹ 92.30	83,264	5.14	92.3
Plan C			
₹ 117.55	273,549	3.53	117.55

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 have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ NIL (March 31, 2018: ₹ NIL)

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

A. Details of these plans are given below:

Employee Stock Options

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

B. Details of stock options granted during the current year and earlier year are as given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions*	Weighted average remaining contractual life in years as at March 31, 2019 (in years)
Employee Stock Options-Plan A (Method of Settlement- Equity)	April 11, 2011	424,050	5.11	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	6.04

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for the year ended March 31, 2019

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions*	Weighted average remaining contractual life in years as at March 31, 2019 (in years)
Employee Stock Options-Plan A (Method of Settlement- Equity)	October 16, 2009	4,421,200	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	4.55

C. Summary of activity under the Plan A for the year ended March 31, 2019 and March 31, 2018 are given below.

Particulars	March 31, 2019		March 31, 2018	
	Number of options	Weighted-average exercise price (₹)	Number of options	Weighted-average exercise price (₹)
Outstanding at the beginning of the year	4,633,224	10	4,633,224	10
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	4,633,224	10	4,633,224	10
Weighted average remaining contractual life (in years)	4.6		5.6	
Weighted average fair value of options granted during the year	-		-	

Weighted average fair value of the options outstanding of Plan A is ₹ 4.83 (Previous year ₹ 4.83) per option.

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 have been measured at intrinsic value .

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ NIL (Previous Year: ₹ NIL)

III. HT Media Limited has given loan of ₹ 243 lacs to "HT Group Companies - Employee Stock Option Trust" which in turn has purchased 37,338 Equity Shares of ₹ 10/- each of Hindustan Media Venture Limited (HMVL) - Subsidiary Company of HT media Limited, for the purpose of granting Options under the 'HT Group Companies -Employee Stock Option Scheme' (the Scheme), to eligible employees of the group. On these purchased shares, the trust has also received 238,964 shares out of the bonus shares issued by the HMVL on February 21, 2010.

Details of these plans are given below:

Employee Stock Options

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

A. Details of Options granted as on March 31, 2019 are given below:

Type of arrangement	Date of grant	Options granted (nos.)	Fair value on the grant date (₹)	Vesting conditions	Weighted average remaining contractual life (in years)
Employee Stock Options	September 15, 2007	147,813	16.07	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	2.46
Employee Stock Options	May 20, 2009	11,936	14.39	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	4.14
Employee Stock Options	Feburary 4, 2010	116,253	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	4.14
Employee Stock Options	March 8, 2010	4,030	56.38	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	4.94
Employee Stock Options	April 1, 2010	4,545	53.87	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	5.01

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for the year ended March 31, 2019

B. Summary of activity under the plans for the period ended March 31, 2019 and March 31, 2018 are given below.

Particulars	March 31, 2019			March 31, 2018		
	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)	Number of options	Weighted-average exercise price (₹)	Weighted-average remaining contractual life (in years)
Outstanding at the beginning of the year	4,032	59.98	5.94	136,048	20.12	5.29
Granted during the year	-	-	-	-	-	-
Forfeited/Cancelled during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	132,016	19.96	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	4,032	59.98	4.94	4,032	59.98	5.94

C. The details of exercise price for stock options outstanding at the end of the current year ended March 31, 2019 are:

Year	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
2018-19	₹ 1.35 to ₹ 60	4,032	4.94	59.98
2017-18	₹ 1.35 to ₹ 60	4,032	5.94	59.98

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

Weighted average fair value of the options outstanding is ₹ 56.38 (Previous year ₹ 48.44) per option.

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 have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ NIL (Previous Year: ₹ NIL)

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 35 : 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 ₹ 4,515 lacs (Previous Year: ₹ 5,352 lacs) during the year towards minimum lease payment and the same is disclosed as Rent under Note 27

Future minimum rentals payable under non-cancellable operating leases are as follows:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Within one year	2,401	2,530
After one year but not more than five years	5,164	6,421
More than five years	3,480	4,136

Operating lease commitments - Company as lessor

The Company has entered into operating leases on its investment property. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations.

Finance Lease- Company as lessor

The Company has entered into a finance lease arrangement with its Holding Company. Future minimum lease receivables under finance lease together with the present value of the minimum lease receivables are as follows:

(₹ in Lacs)

Particulars	Within one year	After one year but not more than five years	More than five years
March 31, 2019			
Minimum lease receivables	225	983	1,221
Present value of lease receivables	208	743	666
March 31, 2018			
Minimum lease receivables	200	944	1,486
Present value of lease receivables	185	714	779

B. Commitments

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
i) **Capital Commitments** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	97	119

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for the year ended March 31, 2019

ii) Other Commitments- Commitment under EPCG Scheme

The Company has obtained licenses under the Export Promotion Capital Goods('EPCG') Scheme for importing capital goods at a concessional rate of customs duty against submission of bonds in September, 2008.

Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license.

Accordingly, the Company was required to export goods and services of FOB value of ₹ 20,017 lacs by September 18, 2018 (after extended time).The balance export obligation left as on March 31, 2019 is ₹ NIL (Previous Year: ₹ 1,535 Lacs). The Company has filed a letter dated March 01, 2019 with custom authorities for completion of its obligation.

iii) Commitment to invest in specific funds

Particulars	March 31, 2019		March 31, 2018	
	Amount Invested	Future Commitment	Amount Invested	Future Commitment
Blume Ventures Fund IA	₹ 300 Lac	-	₹ 300 Lac	-
Tandem III, LP	-	-	USD 6 Lac	-
Trifecta Venture Debt Fund-I	₹ 2,000 Lac	-	₹ 1,500 Lac	₹ 500 Lac
Paragon Partners Growth Fund - I	₹ 1352 Lac	₹ 648 Lac	₹ 807 Lac	₹ 1193 Lac
WaterBridge Ventures I	₹ 376 Lac	₹ 125 Lac	₹ 167 Lac	₹ 350 Lac
Stellaris Venture Partners India I	₹ 505 Lac	₹ 495 Lac	₹ 300 Lac	₹ 700 Lac
Fireside Ventures Investment Fund I	₹ 368Lac	₹ 132 Lac	₹ 250 Lac	₹ 250 Lac

C. Letter of Support

The Company has given letters of support to its subsidiaries (HT Learning Centers Limited and India Education Services Private Limited) to enable the said subsidiaries to continue its operations.

D. Guarantees

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Bank Guarantee	2,332	2,398
Corporate Guarantee (Stand-by Letter of Credit)	-	2,281

E. Contingent Liabilities

Claims against the Company not acknowledged as debts

Legal claim contingency

(i) Income- tax authorities have raised additional demands for ₹ 111 lacs (Previous Year: ₹ 53 lacs) for various financial years. The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act.

(ii) Service tax authorities have raised additional demands for ₹ 61 lacs (Previous Year: ₹ 61 lacs) for various financial years.

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for the year ended March 31, 2019

The above listed tax demands are being contested by the Company before the appropriate appellate authorities. Management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the financial statements for these tax demands.

(iii) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited ("HTL"). Ex-workmen of HTL challenged the transfer of business by way of a writ in Hon'ble Delhi High Court, which was quashed on May 9, 2006. Thereafter, these workmen raised the industrial dispute before Industrial Tribunal-I, New Delhi ("Tribunal").

The case was decided by an award by Industrial Tribunal, on January 23, 2012, wherein the workmen were granted reinstatement and relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice pay or compensation, if any, received by them, will have to be refunded to the Company.

The said award after publication came into operation w.e.f. April 1, 2012. The HTL issued several letters to the workmen, followed by the public notice seeking refund of the notice pay and retrenchment compensation so received, as directed by Industrial Tribunal without any results. The workman also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation. The said order of the Ld. Execution Court was challenged before High Court of Delhi. Since HTL has no factory, it offered notional reinstatement & Salary w.e.f. April 18, 2013. HTL informed the High Court during the pendency of the petition that since HTL is currently engaged in non industrial activities, it can offer non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that HTL will accordingly exercise its rights and remedies as available under the Industrial DisputesAct, 1947 qua the remaining workmen. Accordingly, HTL issued letters of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen. Single Bench of Delhi High Court on September 14, 2015 delivered the judgment wherein Court relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court.

The Execution Court ordered HTL to reinstate the workmen as earlier reinstatement was not in accordance with Award dated January 23, 2012 and also directed to make payment of wages accordingly. HTL challenged the said order of Execution Court before single bench of Hon'ble Delhi High Court..

Vide order dated August 27, 2018 Single Judge, Delhi High Court dismissed the Writ and directed the Management to reinstate the workmen along with the benefits of "continuity of services" under terms and conditions of the service as before their termination on October 03, 2004. Single Judge further directed the Management to deposit the wages of all the workmen, who have not yet attained the age of superannuation for the period from January 01, 2014 till August 31, 2018 as per the Award with the Executing Court within one month from the date of order

The Management of HTL filed appeal to the Division Bench against the said judgment dated August 27, 2018 the Division Bench on October 16, 2018 dismissed the appeal on technical / maintainability ground without getting into merits of the matter.

The Management of HTL filed two separate Special Leave Petitions (SLP's) before the Hon'ble Supreme Court of India. First SLP against the orders dated August 27, 2018 read with order dated September 07, 2018 passed in Review Petition by the Single Judge of Delhi High Court, and the Second SLP challenging the Order dated October 16, 2018 passed by

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the Division Bench of Delhi High Court, seeking stay of the said judgments. One of the two SLPs was admitted by Apex Court by issue- of 'Notice' to opposite parties without staying the execution proceeding. However, Hon'ble Supreme Court of India was pleased to direct that "consequential action will, naturally, be subject to the result of the Special Leave Petition". The Second SLP is dismissed considering that the issue will be decided in the first SLP itself.

The Management of HTL issued letters of reinstatements and made payments to the workmen in accordance with order dated December 24, 2018 before the Ld. Execution court against personal Bond for refund of the amount so paid in case Supreme Court decides the matter in its favour. Ld. Execution Court vide order dated March 27, 2019 directed the Management to increase all other benefits including Basic pay and other concomitant benefits as if they had actually been in service and had been serving with the Management since 2004. Further, Management was directed to calculate the wages/salary of the decree holders after giving them notional increase in Basic pay and other related allowances/ benefits. In the meantime, the Management has challenged the order dated March 27, 2019 passed by Ld. Execution Court before Hon'ble High Court of Delhi. The Court issued notice to the Respondents on April 03, 2019 but no stay was granted. Now, the matter is listed for hearing on May 16, 2019.

On the issue of back wages, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. This issue of Back wages is finally decided by Hon'ble Supreme Court vide order dated August 01, 2016 holding that back wages are not payable.

Another small group of workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, virtually on same grounds, which is pending for hearing though there is a likely hood of same fate as of another SLP. The workmen thereafter filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages and concomitant benefits. The said Writ Petition was dismissed vide order dated October 3, 2016 on the ground of Res- judicata and on account of delay or latches. The judgment of the Single Bench of Delhi High Court is challenged by the workmen before Division Bench of High Court, wherein notice is issued to the Company. The said matter is now listed on July 18, 2019 for final arguments before the Division Bench.

Since the issue of Back wages has been decided by Hon'ble Supreme Court and the Single Judge of the Hon'ble Delhi High Court, the Company does not expect a material adverse outcome in the current round of litigation.

Note 36 : Related party transactions

Following are the Related Parties and transactions entered with related parties for the relevant financial year :

i) List of Related Parties and Relationships:-

Parties having direct or indirect control over the Company (Holding Company)	Earthstone Holding(Two) Private Limited*
	The Hindustan Times Limited
Subsidiaries(with whom transactions have occurred during the year)	Hindustan Media Ventures Limited
	HT Music and Entertainment Company Limited
	Firefly e-Ventures Limited
	HT Digital Media Holdings Limited
	HT Mobile Solutions Limited
	HT Overseas Pte. Limited
	HT Education Limited
	HT Learning Centers Limited
	HT Global Education Private Limited (formerly Known as HT Global Education)
	India Education Services Private Limited (w.e.f. July 18, 2017)
	Topmovies Entertainment Limited

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

i) List of Related Parties and Relationships:-

Fellow subsidiary (with whom transactions have occurred during the year)	Digicontent Limited (formerly known as HT Digital Ventures Limited) HT Digital Streams Limited
Entities which are post employment benefits plans. (with whom transactions have occurred during the year)	HT Media Limited Working Journalist Gratuity Fund HT Media Limited Non Journalist & Other Employees Gratuity Fund
Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Shobhana Bhartia (Chairperson & Editorial Director) Mr. Dinesh Mittal(whole time director)(ceased to be whole time Director from August 8, 2018) Mr. Praveen Someshwar (Chief Executive Officer & Managing Director) (w.e.f August 1, 2018) Mr. N.K. Singh (Non-Executive Independent Director) (ceased to be Director from November 28, 2017) Mr. Ajay Relan (Non-Executive Independent Director) Mr. Vikram Singh Mehta (Non-Executive Independent Director) Mr. Vivek Mehra (Non-Executive Independent Director) Mr. K. N. Memani (Non-Executive Independent Director)
Relative of Key Management Personnel(with whom transactions have occurred during the year)	Mrs. Nutan Mittal(Relative of Mr. Dinesh Mittal)

*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 36 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 36A Transactions during the year with Related Parties (refer note A)

Transactions for the year ended March 31, 2019	Holding Company		Fellow Subsidiaries (refer note D)		Subsidaries		Joint Venture *		Key Managerial Personnel (KMP's) / Directors		Relatives of Key Managerial Personnel (KMP's)		Entities which are post employment benefit plans		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
A. REVENUE																
1 Sale of Stores & Spares Material	-	-	-	-	14	-	-	-	-	-	-	-	-	-	14	-
2 Jobwork Revenue	-	-	-	-	1,455	1,462	-	-	-	-	-	-	-	-	1,455	1,462
3 Income from Advertisement & Digital Services	8	8	44	-	1,650	1,805	-	570	-	-	-	-	-	-	1,702	1,813
4 Sale of Newspaper for Circulation	-	-	-	-	304	356	-	-	-	-	-	-	-	-	304	356
5 Infrastructure Support Services (Seats) Given	-	-	1,669	-	165	2,905	-	-	-	-	-	-	-	-	1,834	2,905
6 Media Marketing Commission & Collection Charges Received	-	-	-	-	330	373	-	-	-	-	-	-	-	-	330	373
7 Advisory Fees/ Royalty Fee Received	-	-	-	-	1	18	-	-	-	-	-	-	-	-	1	18
8 Share of Advertisement Revenue Received on Joint Sales			84	-	-	-	-	-	-		-		-		84	-
9 Interest received on finance lease arrangement	139	144	-	-	-	-	-	-	-	-	-	-	-	-	139	144
10 Guarantee Commission received	-	-	-	-		14	-	-	-	-	-	-	-	-	-	14
11 Rent Received			-	-	1		-	-	-		-		-		1	-
12 Interest Received on Inter Corporate Deposit / Others	-	-	904	-	25	218	-	-	-	-	-	-	-	-	929	218
13 Dividend Received	-	-	-	-	654	654	-	-	-	-	-	-	-	-	654	654
B. OTHERS																
14 Printing / Service Charges Paid	-	-	-	-	343	481	-	-	-	-	-	-	-	-	343	481

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 36A Transactions during the year with Related Parties (refer note A) (Contd..)

Transactions for the year ended March 31, 2019	Holding Company		Fellow Subsidiaries (refer note D)		Subsidaries		Joint Venture *		Key Managerial Personnel (KMP's) / Directors		Relatives of Key Managerial Personnel (KMP's)		Entities which are post employment benefit plans		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
15 Fee for Newsprint Procurement Support Services	-	-	-	-	274	204	-	-	-	-	-	-	-	-	274	204
16 Advertisement Expenses, Sales Promotion#	95	-	29	-	171	1,327	-	-	-	-	-	-	-	-	295	1,327
17 Share of Revenue given on Joint Sales	-	-	98	-	235	192	-	-	-	-	-	-	-	-	333	192
18 Purchase of Newspaper for Circulation	-	-	-	-	2,193	2,338	-	-	-	-	-	-	-	-	2,193	2,338
19 Infrastructure Support Services (Seats) Taken	-	-	-	-	33	37	-	-	-	-	-	-	-	-	33	37
20 Media Marketing Commission & Collection Charges Paid	-	-	-	-	93	85	-	-	-	-	-	-	-	-	93	85
21 Remuneration paid to Key managerial personnel	-	-	-	-	-	-	-	-	1,219	938	-	-	-	-	1,219	938
22 Payment for Car Lease	-	-	-	-	-	-	-	-	-	-	14	14	-	-	14	14
23 Rent and Maintenance#	1,559	657	-	-	29	39	-	8	-	-	-	-	-	-	1,588	696
24 Paid for Employee Education Programme	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 Interest on corporate loans	-	-	-	-	274	-	-	-	-	-	-	-	-	-	274	-
26 Content Procurement Fees	-	-	11,461	-	-	11,715	-	-	-	-	-	-	-	-	11,461	11,715
C. OTHERS																
27 Reimbursement of expenses incurred on behalf of the Company by parties	2,603	413	16	-	51	31	-	3	-	-	-	-	-	-	2,670	444
28 Reimbursement of expenses incurred on behalf of the parties by Company	-	-	117	-	298	895	-	-	-	-	-	-	-	-	415	895

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 36A Transactions during the year with Related Parties (refer note A) (Contd..)

Transactions for the year ended March 31, 2019	Holding Company		Fellow Subsidiaries (refer note D)		Subsidaries		Joint Venture *		Key Managerial Personnel (KMP's) / Directors		Relatives of Key Managerial Personnel (KMP's)		Entities which are post employment benefit plans		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
29 Sale of Property Plant & Equipment and Intangibles by Company	-	-	-	-	57	41	-	-	-	-	-	-	-	-	57	41
30 Purchase of Property Plant & Equipment and Intangibles by Company	-	-	-	-	12	34	-	-	-	-	-	-	-	-	12	34
31 Inter Corporate Deposit given by the Company	-	-		-	1,250	8,000	-	-	-	-	-	-	-	-	1,250	8,000
32 Inter Corporate Deposit taken by the Company	-	-	-	-	29,800	-	-	-	-		-		-		29,800	-
33 Assets given on Financial Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34 Non Executive Director's Sitting Fee and Commission	-	-	-	-	-	-	-	-	49	48	-	-	-	-	49	48
35 Contribution to Gratuity Trust	-	-	-	-	-	-	-	-		-	-	-	151	359	151	359
36 Material given on loan and subsequently received back			-	-	10	-	-	-	-		-		-		10	-
37 Security Deposit Received and subsequently refunded against Material Taken on Loan			-	-	20	-	-	-	-		-		-		20	-
38 Security Deposit Paid	-	-	-	-	210	62	-	-	-	-	-	-	-	-	210	62
39 Receipt of Security Deposit Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40 Security Deposit Received	-	-	-	-	107	60	-	-	-	-	-	-	-	-	107	60
41 Payment of Security Deposit Received	-	-	-	-	-	50	-	-	-	-	-	-	-	-	-	50

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 36A Transactions during the year with Related Parties (refer note A) (Contd..)

Transactions for the year ended March 31, 2019	Holding Company		Fellow Subsidiaries (refer note D)		Subsidaries		Joint Venture *		Key Managerial Personnel (KMP's) / Directors		Relatives of Key Managerial Personnel (KMP's)		Entities which are post employment benefit plans		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
42 Purchase of Business pursuant to Slump Sale Agreement	-	-	-	-	-	503	-	-	-	-	-	-	-	-	-	503
43 Share Application money received back			-	-	200	-	-	-	-		-		-		200	-
44 Dividend Paid	647	647	-	-	-	-	-	-	-	-	-	-	-	-	647	647
45 Investments made in Shares (Including amount paid for Preference Shares) and Share Application Money	-	-	-	-	37,197	1,011	-	-	-	-	-	-	-	-	37,197	1,011
BALANCE OUTSTANDING AS ON March 31, 2019																
46 Investment in Shares (including premium)	-	-	-	-	66,314	29,321	-	-	-	-	-	-	-	-	66,314	29,321
47 Trade & Other Receivables (including advances given)	1,850	2,117	-	422	1,743	2,574	-	-	-	-	-	-	-	-	3,593	5,113
48 Trade Payables including Other Payables	865	296	4,707	2,096	863	1,544	-	-	-	-	-	-	-	-	6,435	3,936
49 Inter Corporate Deposit Taken & Interest accrued on it	-	-	-	-	30,047	-	-	-	-	-	-	-	-	-	30,047	-
50 Inter Corporate Deposit Given & Interest accrued on it			9,010	8,218	1,272	-	-	-	-		-	-	-	-	10,282	8,218
51 Security deposits received by the Company	-	-	-	-	238	130	-	-	-	-	-	-	-	-	238	130
52 Security deposits given by the Company	4,991	4,991	-	-	635	425	-	-	-	-	-	-	-	-	5,626	5,416

#This also includes paid to the agent on behalf of the Company.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 36A Transactions during the year with Related Parties (refer note A) (Contd..)

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

Note B- Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognized 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- Refer note 35 for corporate guarantees and letter of support given for/on behalf of subsidiaries.

NoteD-

Pursuant to scheme of Arrangement ('the scheme') between the Company and Digicontent Limited and their respective creditors and shareholders, the "Entertainment & Digital Innovation Business" of HT Media Limited along with its related assets and liabilities, and the related strategic investment in HT Digital Streams Limited (HTDS) has been transferred to Digicontent Limited upon the sanction of the Scheme by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated March 07, 2019 (certified copy received by the Company on March 27, 2019) (order). The certified copy of order sanctioning the scheme has been filed with the Registrar of the Companies, NCT of Delhi & Haryana on April 05, 2019. Accordingly, the scheme has been given effect from March 31, 2018 i.e. Appointed Date.

In terms of the Scheme, following transactions have taken place between the appointed date (closing hours of March 31, 2018) and March 31, 2019:

a) Assets and liabilities relatable to ""Entertainment and Digital Innovation Business"" on appointed date (closing hours of March 31, 2018) have become the assets and liabilities of Digicontent Limited.

b) Transfer of revenue and expenses relatable to ""Entertainment and Digital Innovation Business"" from the appointed date (closing hours of March 31, 2018) and March 31, 2019 for transfer and vesting of ""Entertainment and Digital Innovation Business"" from the Company to Digicontent Limited.

Pursuant to the Scheme of Arrangement:

1) Digicontent Limited and HT Digital Streams Limited have ceased to be Subsidiaries of the Company with effect from close of the business hours of March 31, 2018 and became fellow subsidiaries of the Company. Accordingly, the transactions and balances between the Company and Digicontent Limited / HT Digital Streams Limited has been represented under fellow subsidiary of the Company.

2) The transactions between "Entertainment and Digital Innovation Business" and other Subsidiaries of the Company between the appointed date (closing hours of March 31, 2018) and 31 March 2019 have been excluded from the related party transactions reported above.

3) The transactions pertaining to "Entertainment and Digital Innovation Business"" from the appointed date (closing hours of March 31, 2018) to March 31, 2019 between the Company and Digicontent Limited are not treated as related party transaction by virtue of clause 5.28 of the scheme of arrangement and accordingly have not been disclosed above.

*The Board, in its meeting held on May 19, 2017, had approved proposal to acquire 49% equity stake in India Education Services Private Limited (IESPL) held by Apollo Global Singapore Holdings Pte. Ltd. ('Apollo Global'), Joint Venture partner. The said transaction was concluded vide share purchase agreement dated July 18, 2017 at a consideration of USD 650,000. Accordingly, IESPL became a subsidiary of the Company (holding 99% equity share capital of IESPL) and the Joint Venture Agreement was terminated. Hence, transactions upto July 17, 2017 have been reported under the head "Joint Venture" for the previous year ended March 31, 2018.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 37 : Segment information

For the purpose of management review, the Company is organized into business units based on the nature of products and services and has three reportable segments, as follows:

- **Printing and Publication of Newspapers & Periodicals**

- **Radio Broadcast** and all other related activities through its Radio channels operating under brand name 'Fever 104' , 'Fever' and 'Radio Nasha 107.2' in India.

- **Digital** - Business of providing internet related services through a job portal Shine.com.

The management of the Company monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on its profit and loss and is measured consistently with profit or loss of the Company. Also, the Companies financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

The financial information for these reportable segments has been provided in Consolidated Financial Results as per Ind-AS 108 - Operating Segments.

Note 38 : Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts, call spread option, interest rate swaps (floating to fixed) to manage its foreign currency exposures. These contracts are not designated as cash flow hedges other than Euro 30 Million FCNR Loan and are entered into for periods consistent with underlying transactions exposure.

Derivatives designated as hedging instruments

For year ended March 31, 2019

The Company has taken Euro 30 Million FCNR Loan with floating rate of interest. The Company has taken Call Spread option to mitigate foreign currency risk in relation to repayment of principal amount of Euro 30 Million and Interest Rate Swap (Floating to Fixed) to mitigate interest rate risk. The Company designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to FCNR Euro 30 Million Loan availed in Euro.

- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to FCNR Euro 30 Million Loan .

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument
		Assets in ₹ Lacs	Liabilities in ₹ Lacs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	Euro 30 Million	-	-		February 6,2019 to February 4, 2022	1:1	79.7056
							Fixed Interest rate
Interest rate risk							
Interest rate swap	Euro 30 Million		137	Financial Liability at FVTPL	February 6,2019 to February 4, 2022	1:1	2.27%

(₹ in Lacs)

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in statement of profit and loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Cost of Hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge								
Foreign exchange risk								
Foreign currency options	-	1,264	Foreign Exchange Gain	-		1,504	132	Interest Cost
Interest rate risk								
Interest rate swap	137	-						

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Movements in cash flow hedging reserve and costs of hedging reserve

(₹ in Lacs)

Risk category	Foreign currency risk	Interest rate risk	Total
Derivative instruments	Foreign currency options	Interest rate swaps	
Cash flow hedging reserve			
As at April 1, 2018	-	-	-
Add: Changes in intrinsic value of foreign currency options	-	-	-
Add: Changes in fair value of interest rate swaps	-	(137)	(137)
Less: Amounts reclassified to profit or loss	-	-	-
Gross as at March 31, 2019	-	(137)	(137)
Less: Deferred tax relating to above (net)	-	(48)	(48)
Net as at March 31, 2019	-	(89)	(89)

(₹ in Lacs)

	Foreign currency risk
	Foreign currency options
Costs of hedging reserve	
As at April 1, 2018	-
Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	(1,504)
Less: Amount reclassified from cost of hedging reserve to profit or loss	132
Gross as at March 31, 2019	(1,372)
Less: Deferred tax relating to above (net)	(479)
Net as at March 31, 2019	(893)
Net as at March 31, 2019	-

Hedge Effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company performs a qualitative assessment of effectiveness. As all critical terms matched during the year, the economic relationship was 100% effective.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 39 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2019 ₹ lacs	March 31, 2018 ₹ lacs	March 31, 2019 ₹ lacs	March 31, 2018 ₹ lacs	
Financial assets measured at fair Value through profit & loss (FVTPL)					
Investment in mutual funds and fixed maturity plans- Quoted (Refer Note 6B)	105,727	121,445	105,727	121,445	Level 1
Investment in venture capital funds- Unquoted (Refer Note 6B)	5,855	4,298	5,855	4,298	Level 2
Investment in equity instruments and warrants- Quoted (Refer Note 6B)	1,149	3,486	1,149	3,486	Level 1
Investment in equity instruments and warrants- Unquoted (Refer Note 6B)	2,634	120	2,634	120	Level 3*
Investment in equity instruments and warrants - Unquoted (Refer Note 6B)	-	271	-	271	Level 2
Investment in preference shares- Unquoted (Refer Note 6B)	1,149	2,295	1,149	2,295	Level 3*
Investment in debt instruments - Unquoted (Refer Note 6B)	930	801	930	801	Level 3
Investment in debt instruments - Unquoted (Refer Note 6B)	146	2,275	146	2,275	Level 2
Forward and Option Contracts at FVTPL (Refer Note 6D)	-	162	-	162	Level 2
Financial assets measured at Amortised Cost					
Investment in Bonds- Quoted (Refer Note 6B)	206	850	223	863	Level 1
Investment in Bonds- Unquoted (Refer Note 6B)	2,500	5,000	2,500	5,000	Level 2
Financial Assets- Loan (Non- Current) (Refer Note 6C)	15,532	14,021	15,532	14,021	Level 2
Other non-current financial assets (Refer Note 6D)	2,685	2,021	2,685	2,021	Level 2
Financial Liabilities measured at Amortised Cost					
FCNR Loan from the Bank (Refer Note 14A)	23,885	1,710	23,885	1,710	Level 2
Liability-Premium Call Option (Refer Note 14C and 14D)	2,008	-	2,008	-	Level 2
Financial Liabilities measure at fair value through profit or loss					
Derivative contract not Designated as Hedge (Refer note 14C)	29	-	29	-	Level 2
Derivative contract Designated as Hedge (Refer note 14C)	137	-	137	-	Level 2

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables, short- term borrowings, other current non- derivative financial assets and other current non- derivative financial liabilities approximate their carrying amounts that are reasonable approximations of fair value largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

The following methods and assumptions were used to estimate the fair values:

- The fair values of Long term interest-bearing borrowings and loans are determined by using Discounted Cash Flow(DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

- The fair values of the investment in unquoted equity shares/ debt instruments/ preference shares have been estimated using a Discounted Cash Flow (DCF) model and/or comparable investment price such as last round of funding made in the investee Company. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

- Investments in quoted mutual funds being valued at Net Asset Value.

- Investments in venture capital funds are valued using valuation techniques, which employs the use of market observables inputs and the assessment of Net Asset Value.

- Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.

- The Company enters into derivative financial instruments such as Interest rate swaps, Coupon only swap, Call Spread Options, 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.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2019 and March 31, 2018 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2019

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of 1% Increase to fair value(₹ lacs)	Impact of 1% Decrease to fair value(₹ Lacs)
Investment in unquoted Debt instruments at Level 3	Discounted cash flow	Weighted Average Cost of Capital	17.50%	(177)	225
		Terminal Growth Rate	5%	147	(113)

Description of significant unobservable inputs to valuation as at March 31, 2018

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of 1% Increase to fair value(₹ lacs)	Impact of 1% Decrease to fair value(₹ Lacs)
Investment in unquoted equity shares/debentures at Level 3 (refer note below)	Discounted cash flow	Weighted Average Cost of Capital	17.5%-21.98%	(159)	191
		Discount for lack of marketability	10%	(10)	10
		Terminal Growth Rate	5%	76	(65)

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

The discount for lack of marketability represents the amounts that the Company has determined that market participants would take into account when pricing the investments.

Reconciliation of fair value measurement of investment in unquoted equity shares/ debentures measured at FVTPL (Level III) :

(₹ in Lacs)

Particulars	Total
As at March 31, 2017	**1,689**
Purchases	920
Impact of Fair value movement	(42)
Transfers*	649
As at March 31, 2018	**3,216**
Purchases	2,634
Impact of Fair value movement	(1,137)
Transfers	-
As at March 31, 2019	**4,713**

*During the previous year an Investment having book value of ₹ 649 Lacs has been transferred from Level 2 to Level 3

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.

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2018-19 and 2017-18.

Note 40: 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 40: Financial risk management objectives and policies(Contd..)

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 summarized 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.

The sensitivity analyses in the following sections relate to the position as at March 31, 2019 and 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, 2019 and March 31, 2018.

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 FCNR Borrowings with floating interest rates.

The Company manages interest rate risk by taking interest rate swap (floating to fixed).

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 relate 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Foreign currency sensitivity-Unhedged Foreign Currency Exposure

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.

(₹ in Lacs)

Particulars	Change in Foreign Currency rate		Effect on profit before tax	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Change in USD rate				
Trade payables	+/(-) 1%	+/(-) 1%	23	14
Interest Payable-Buyer's credit	+/(-) 1%	+/(-) 1%	2	1
Borrowings (Buyers Credit)	+/(-) 1%	+/(-) 1%	74	56
Investments	+/(-) 1%	+/(-) 1%	-	1
Balance on Current Account	+/(-) 1%	+/(-) 1%	-	1
Trade Receivables	+/(-) 1%	+/(-) 1%	4	2
Change in GBP rate				
Investments	+/(-) 1%	+/(-) 1%	2	5
Trade Receivables	+/(-) 1%	+/(-) 1%	-	-
Change in SGD rate				
Trade payables	+/(-) 1%	+/(-) 1%	-	1
Investments	+/(-) 1%	+/(-) 1%	72	9
Trade Receivables	+/(-) 1%	+/(-) 1%	-	2
Change in CAD rate				
Investments	+/(-) 1%	+/(-) 1%	1	12
Change in Euro rate				
Trade payables	+/(-) 1%	+/(-) 1%	-	1
Interest Payable -FCNR EURO	+/(-) 1%	+/(-) 1%	1	-

Equity price risk

The Company invests in listed and non-listed equity securities which 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 reviews and 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 does not hold collateral as security.

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, 2019

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 shortage of funds.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank loans & liquid MF Investments.

77% of the Company's debt will mature in less than one year at March 31, 2019 (March 31, 2018: 99%) 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 uncommitted borrowing facilities of ₹ 94,707 lacs (March 31, 2018: ₹ 95,528 lacs).

The table below summarizes the maturity profile of the Company's financial liabilities

(₹ in Lacs)

Particulars	With in 1 year	More than 1 year	Total
As at March 31, 2019			
Borrowings (refer note 14A)	109,315	23,280	132,595
Trade and other payables (refer note 14 B)	28,775	-	28,775
Other financial liabilities (refer note 14 C)	34,175	1,116	35,291
As at March 31, 2018			
Borrowings (refer note 14A)	106,158	570	106,728
Trade and other payables (refer note 14 B)	24,887	-	24,887
Other financial liabilities (refer note 14 C)	30,812	-	30,812

Collateral

The Company has pledged part of its Investment in Mutual Funds in order to fulfil the collateral requirements for Borrowing. At March 31, 2019 & March 31, 2018, the invested values of the Investment in Mutual Funds pledged were ₹ 36,400 lacs & 12,076 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. 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.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 41: 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. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. 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.

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Borrowings (Refer Note 14A)	131,990	105,588
Less : Cash & Cash Equivalents (Refer Note 10B)	7,274	8,048
Less : Other Bank balances(Refer Note 10C)	4,751	2
Net Debt	**119,965**	**97,538**
Equity & other equity	162,188	178,072
Total capital	**282,153**	**275,610**
Gearing ratio	**43%**	**35%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Company has satisfied all financial debt covenants prescribed in the terms of bank loan except Total Debt to EBIDTA ratio for FCNR loan taken from Citibank. Required waiver approval dated April 15, 2019 has been obtained from Citibank to condone the non-compliance and non-adherence of the Total Debt to EBITDA Ratio for financial condition test till FCNR loan maturity.

Note 42: Standards issued but not yet effective

Ind AS 116 Leases

MCA has issued Ind AS 116 Leases on March 30, 2019 effective from annual periods beginning on or after April 1, 2019. Ind AS 116 will supersede the existing Ind AS 17.

The new standard requires lessees to recognize most leases on their balance sheets. Lessees will have a single accounting model for all leases, with two exemptions (low value assets and short term leases). Lessor accounting is substantially unchanged as compared to existing Lease Standard Ind AS 17. There will be additional disclosure requirements. Either a so called full retrospective application or a modified retrospective application is required for annual periods beginning on or after April 1, 2019

The Company is in the process of finalising their analysis at the date of issuing of their financial statements for FY 2018-19. The Company would disclose the known or reasonably estimable information relevant to assessing the possible impact that application of Ind AS 116 will have on their financial statements in the period of initial application.

Companies (Indian Accounting Standards) Second Amendment Rules, 2019 notified on March 30, 2019 brings the following amendments to Ind AS. The amendments are effective from accounting periods beginning on or after April 1, 2019.

Appendix C to Ind AS 12, Income Taxes has been inserted. The appendix provides accounting for uncertainty over income tax treatments. The appendix corresponds to IFRIC 23, Uncertainty over Income Tax Treatments issued by the IFRS Interpretations Committee. Appendix C explains how to recognise and measure deferred and current income tax assets and liabilities where

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

there is uncertainty over a tax treatment. Each uncertain tax treatment is considered separately or together as a group, depending on which approach better predicts the resolution of uncertainty. The Company is assessing the potential effect of the above mentioned amendment on its financial statements.

Paragraph 57A has been added to Ind AS 12 to clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.This amendment is not applicable to the Company.

Amendment to Ind AS 19, Employee Benefits requires an entity to: (i) use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and (ii) recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 23, Borrowing Costs to clarify that if a specific borrowing remains outstanding after a qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 28, Investments in Associates and Joint Ventures clarifies that long-term interests in an associate or joint venture to which the equity method is not applied should be accounted for using Ind AS 109, Financial Instruments. This amendment is not applicable to the Company.

Amendment has been made to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements to clarify measurement of previously held interest in obtaining control/ joint control over a joint operation: (i) On obtaining control of a business that is a joint operation, previously held interest in joint operation is remeasured at fair value at the acquisition date; (ii) A party obtaining joint control of a business that is joint operation shall not remeasure its previously held interest in the joint operation.This amendment is not applicable to the Company.

Amendment to Ind AS 109 enables entities to measure at amortised cost some pre-payable financial assets with negative compensation.This amendment is not applicable to the Company.

Note 43 : Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Principal Amount	129	5
Interest due thereon at the end of the accounting year*	3	-
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*	3	-
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.	-	-

*The amount of interest accrued and remaining unpaid at the end of the financial year ended March 31, 2018 is ₹ 8,741.

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 44

The Company has consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of ₹ 2,004 Lacs (Previous Year ₹ 2,004 Lacs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. Further, the investment of ₹ 2,022 Lacs (previous year ₹ 2,022 Lacs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [₹ 44 Lacs (previous year ₹ 44 Lacs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [₹ 1,978 Lacs (previous year ₹ 1,978 Lacs)]. Further, the amount of dividend of ₹ 9 Lacs (previous year ₹ 9 Lacs) received by the Trust from the Company during the year end has been added back to the surplus in the Statement of Profit and Loss.

Note 45

Pursuant to Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between the Company and HT Music and Entertainment Company Limited (Demerged Company) as approved by the Hon'ble Delhi High Court, the assets and liabilities of the radio business of the Demerged Company were taken over as at January 1, 2009. One Time Entry Fees (OTEF) paid for acquiring license for Radio business paid by the Demerged Company in earlier years which was capitalized and amortized on straight line basis, is now amortized against the credit balance of Securities Premium Account instead of charging to the statement of profit and loss, over the useful life of the said licenses or their unexpired period (whichever is lower) from date of Merger of Radio business as per the approved Scheme. Consequently, an amount of ₹ Nil (Previous Year ₹ 49 Lacs) towards amortization of Radio Licenses has been debited to the Securities Premium Account.

Note 46

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)

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Loans and Advances to subsidiaries		
- Digicontent Limited (Fellow subsidiary) (from March 31, 2018 pursuant to scheme of arrangement)		
Maximum amount due at any time during the year(including accrued Interest)	9,010	8,218
Closing Balance at the end of the year	9,010	8,218
- HT Learning Center (subsidiary)		
Maximum amount due at any time during the year(including accrued Interest)	1,272	-
Closing Balance at the end of the year	1,272	-

Note 47

Capital Advances include ₹ 119 Lacs (Previous Year: ₹ 119 Lacs) paid towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II & Phase III).

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 48

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.

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Cost of materials consumed	-	10
Salaries, wages and bonus	-	-
Rent	-	-
Miscellaneous expenses	-	-
Travelling and conveyance	-	-
Total	**-**	**10**

Note 49

Disclosure required under Section 186(4) of the Companies Act, 2013

Included in loans and advances, loans to Employee Stock Option Trust and loan to subsidiary the particulars of which are disclosed in below as required by Sec 186(4) of Companies Act 2013:

(₹ in Lacs)

Name of the Loanee	Rate of Interest	Due Date	Secured/ Unsecured	Purpose of Loan	March 31, 2019	March 31, 2018
HT Group Companies-Employee Stock Option Trust	Interest Free	NA	Unsecured	Refer Note 34	198	198
HT Media Employee Welfare Trust*	Interest Free	NA	Unsecured	Refer Note 34	2,004	2,004
Digicontent Limited (Fellow Subsidiary)	11% p.a. compounded annually	On or before 60 months from the date of disbursement.	Unsecured	To make strategic investment in HT Digital Streams Limited (HTDS) by way of acquiring the investment of Hindustan Media Ventures Limited (HMVL) in HTDS and other general corporate purposes.	8,000	8,000
HT Learning Centers Limited	9.65% p.a. compounded annually	On or before 60 months from the date of disbursement.	Unsecured	To meet the business requirements and other general corporate purposes	1,250	-

For detailed particulars and purpose of above loans Refer Note 34.

*The loan given to HT Media Employee Welfare Trust has been eliminated on consolidation of HT Media Employee Welfare Trust in the standalone financial statements of the Company (Refer Note 44).

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

For further details of loans and advances provided to related parties, Refer Note 36A

Details of Investments made are given under Note 6A.

Note 50

The Board of Directors of the Company at its meeting held on December 20, 2018 had decided to withdraw from the draft composite Scheme of Arrangement and Amalgamation u/s 230-232 of the Companies Act, 2013, amongst the Company, Next Radio Limited ("NRL"), Next Mediaworks Limited ("NMW") and HT Music & Entertainment Company Limited (a wholly owned subsidiary) and their respective shareholders & creditors ("Scheme") which was approved at the Board Meeting held on August 8, 2018. At the same meeting, the Board of Directors approved the acquisition of 51% of equity shares in NMW as a combination of purchase of shares from current promoters and through open offer @ ₹ 27 per share. The Board further approved acquiring 48.60% equity shares of NRL.

On April 9, 2019, HT Media Limited acquired 14.18% of the fully diluted voting equity share capital of NMW pursuant to an open offer under the SEBI (SAST) Regulations and on April 15, 2019 acquired 36.82% of the fully diluted voting equity share capital of NMW from the promoters and members of the promoter group of NMW. By April 22, 2019, HT Media Limited acquired 3.81 % stake in NRL. The impact of the above has not been incorporated in these Financial Statements.

Note 51: 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 ₹ 281 lacs (March 31, 2018 - ₹ 243 lacs)

(b) Details of amount spent during the year ended March 31, 2019

(₹ in Lacs)

Sr. No.	CSR Project or activity identified	Amount spent/ contributed on the projects or programmes	Amount spent : Direct or through implementing agency
1	Promoting Education including special education & employment enhancing vocation skills specially among children, women elderly, the differently abled and livelihood enhancement projects	100	Through Shine Foundation#
2	Promoting education-Scholarship Based on Merit	55	Direct*
3	Scholarship Based on Merit for promoting education	20	through HT Foundation for change(HTFFC)#
4	Promoting education	60	through HTFFC#
5	Promoting education to build engagement and create awareness around stubble burning issue in certain locations	50	through HTFFC#
Total		**285**	

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

(c) Details of amount spent during the year ended March 31, 2018

(₹ in Lacs)

Sr. No.	CSR Project or activity identified	Amount spent/ contributed on the projects or programmes	Amount spent : Direct or through implementing agency
1	Promoting education including special education and employment enhancing vocational skills especially among children, women elderly and differently abled and livelihood enhancement projects	100	Through Shine Foundation#
2	Promoting Education to meritorious students via scholarship programme	50	Direct*
3	Promoting healthcare and education including special education and employment enhancing Vocational skills	5	Through LEPRA#
4	Promoting education including special education and employment enhancing vocational skills especially among children, women elderly and differently abled and livelihood enhancement projects	10	Through Save The Children#
5	Protection of national heritage, art & culture including restoration of building & sites of historical importance.	45	Through implementing agency(Kala Ghoda)#
6	Promoting education amongst disadvantaged children via scholarship programme	35	Through implementing agency (HTFFC)#
Total		**245**	

*included in Advertisement and sales promotion expense under Note 27

#included in Donation expense under Note 27

Note 52 : Discontinuing Operation

The Scheme of Arrangement u/s 230-232 read with Section 66 of the Companies Act, 2013, between the Company and Digicontent Limited (formerly, HT Digital Ventures Limited) (Resulting Company) and their respective Shareholders and Creditors ("Scheme") for demerger of "Entertainment & Digital Innovation Business (Demerged Undertaking)" of the Company, and transfer and vesting thereof to and in the Resulting Company, as a 'going concern', with effect from the close of business hours of March 31, 2018 (Appointed Date), was sanctioned by the Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) vide order dated March 7, 2019 (certified copy received by the Company on March 27, 2019). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi & Haryana on April 5, 2019, the Scheme has became effective from the Appointed Date.

Pursuant to the Scheme of arrangement:

a) The assets and liabilities of the Entertainment & Digital Innovation Business of HT Media Limited have been transferred to Digicontent Limited at the same book value as appearing in the books of HT Media Limited on the close of business on March 31, 2018 (appointed date).

b) The difference between the book value of assets and liabilities of the Entertainment & Digital Innovation Division as on March 31, 2018 (appointed date) has been adjusted against the Capital Reserve amounting ₹ 11,867 Lacs.

c) Upon scheme becoming effective, the existing shareholding of ₹ 1 lacs of HT Media Limited in Digicontent Limited stands cancelled .

NOTES TO FINANCIAL STATEMENTS

for the year ended March 31, 2019

Pursuant to the Scheme of arrangement: (Contd..)

d) The revenues earned and expenses incurred for the 12 months period i.e. from the Appointed Date to Mar ch 31, 2019 were transferred to Digicontent Limited on the effective date which resulted into lower profit after tax amount of ₹ 264 Lacs during the current year.

The financial Statements for year ended March 31, 2019 do not include financials of Demerged Undertaking (discontinued operations) however, the financials for the year ended March 31, 2018 included net revenue relatable to Demerged Undertaking of ₹ 394 lacs (net of tax of ₹ 258 Lacs) respectively. hence, the detailed relatable information of discontinued operations for the year ended March 31, 2018 is as under:-

(₹ in Lacs)

Particulars	Year Ended March 31, 2018
Income	
Revenue from operation	319
Total Income	**319**
Expenses	
Employee benefits expense	946
Depreciation and amortisation expense	32
Other expenses*	(1,053)
Total Expenses	**(75)**
Profit /(loss) before Tax	**394**
Tax Expense/(Credit)	136
Net Profit /(loss) for the period	**258**

*On account of Increase in expenses for the continuing operation in relation to carve out of demerged undertaking.

53. 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: May10,2019

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

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
ManagingDirector&
Chief Executive Officer
(DIN: 01802656)

Dinesh Mittal
Group General Counsel
& Company Secretary

Shobhana Bhartia
Chairperson&
Editorial Director
(DIN: 00020648)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
HT Media Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of HT Media Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and jointly controlled entity, which comprise the consolidated Balance Sheet as at March 31, 2019, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement Of Changes in Equity, the consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 Company as at March 31, 2019, of consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. 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 sub-paragraph 15 and 17 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 16 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 43 of the consolidated financial statements in respect to arrangement between HT Media Limited and Digicontent Limited and their respective shareholders and creditors under section 100 to 104 of the Companies Act, 1956 along with section 52 of the Companies Act, 2013 and section 391 to 394 of the Companies Act, 1956 read with the Companies (Court) Rules, 1959 sanctioned by the Hon'ble National Company Law Tribunal. The Scheme, inter-alia, envisages demerger of Entertainment and Digital Innovation business of HT Media Limited (Demerged Company) including strategic investment and vesting thereof into Digicontent Limited (Resulting Company) w.e.f. closing business hours of March 31, 2018 (the Appointed Date) as compared to the effective date as per the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

   Our opinion is not modified in respect of above matter.

Key Audit Matter

5. Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter	How our audit addressed the key audit matter
Assessment of valuation of Investment Properties Refer to note no. 4 to the consolidated financial statements and significant accounting policies. The Company's investment properties are carried at ₹ 457 crores as at March 31, 2019 and an impairment of ₹ 46 crores has been recognized in the Statement of Profit and Loss for the year ended March 31, 2019. The Company's investment properties portfolio consists of residential buildings and commercial projects located in India. The portfolio consists of properties which are fully constructed as well as under construction. There are significant judgements and estimates to be made in relation to the valuation of the Company's investment properties mainly pertaining to identification of comparable transactions, determination of rate per square foot area of the investment properties, adjustment factor and adjusted rate per square foot computed thereon. All properties are externally valued by an independent valuation expert on a half yearly basis in accordance with the ICAI Valuation Standards 2018 to determine the fair value. We focused on this matter because of the: Relative size of the investment property balances in the consolidated financial statement. Inherently subjective nature of investment property valuations (including those related to impairment assessment) due to the use of assumptions in the valuation methodology. Sensitivity of valuations to key input assumptions.	In relation to assessing the appropriateness of valuation of investment properties, we performed audit procedures, including the following: Understood from the management and tested the design and operating effectiveness of key controls relating to assessment of impairment triggers and recoverable values of investment properties (including under construction properties). Assessed the competence, objectivity and capabilities of the valuers engaged by management. Discussed the scope of their work and reviewed the terms of their engagements for unusual terms or fee arrangements. Compared historical valuations against current year valuations, and noted that the movements appear to be in line with overall shifts in the market. Discussed with Management the specifics of selected individual properties including, amongst other things, any new leases entered into during the year, expiry of leases, capital expenditure incurred and vacancy rates. Verified on sample basis, the physical existence and progress of the construction. Involved auditor's valuation experts to compare the valuations of individual properties provided to us by Management with our independently formed market expectations to identify any differences. In this regard, we used evidence of comparable market transactions and focused in particular on properties where the growth in capital values was higher or lower than our expectations based on market indices. The underlying property records were assessed by us for reliability by way of verification of sale/purchase contracts. We inspected the final valuation reports and agreed the fair value to the Company's accounting records. Tested management's analysis of identifying triggers for impairment. Examined the Company's calculation of impairment charge with the underlying accounting records and supporting documents. Testing the adequacy of disclosures made in the consolidated financial statements. Based on the above procedures performed, we did not find any significant exceptions in the valuation of investment properties by the Management.

Other Information

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 15 and 17 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.

Auditors Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain a reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether

the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12 We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of 7 subsidiaries located within India and one subsidiary located outside India whose financial statements reflect total assets of ₹ 13,278 lakhs and net assets of ₹ 5,496 lakhs as at March 31, 2019, total revenue of ₹ 4,886 lakhs, total comprehensive income (loss) of ₹ (7,475 lakhs) (comprising of loss of ₹ 7,471 lakhs and other comprehensive loss of ₹ 4 lakhs) and net cash flows amounting to ₹ 224 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

16. We did not audit the financial statement of one jointly controlled entity located outside India which constitute total comprehensive income of ₹ Nil for the year ended on March 31, 2019 as considered in the consolidated financial statements. This financial statement is unaudited and have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of the jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid jointly controlled entity

is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.

17. We did not audit total assets of ₹ 81 lakhs as at March 31, 2019 and total revenues of ₹ Nil for the year then ended, included in the accompanying standalone financial statements in respect to HT Media Employee Welfare Trust not audited by us, whose financial information has been audited by another auditor and whose report has been furnished to us. Our opinion on the consolidated financial statements, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

18. 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 financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the 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, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, and jointly controlled company incorporated in India, none of the directors of the Group companies, and jointly controlled company incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its jointly controlled entity– Refer Note 37(c) to the consolidated financial statements.

ii. The Group had long-term contracts including derivative contracts as at March 31, 2019 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 subsidiary companies and jointly controlled company incorporated in India.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2019.

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

Anupam Dhawan
Partner
Membership Number: 084451

Place: New Delhi
Date: May 10, 2019

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 18 (f) of the Independent Auditors' Report of even date to the members of HT Media Limited on the consolidated financial statements for the year ended March 31, 2019

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 financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of HT Media Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies 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 and its subsidiary companies 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 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with Authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 subsidiary companies, 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, 2019, 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.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 7 subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

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

Anupam Dhawan
Partner
Membership Number: 084451

Place: New Delhi
Date: May 10, 2019

CONSOLIDATED BALANCE SHEET

as at March 31, 2019

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018 (Refer Note 43)
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	54,839	53,794
(b) Capital work in progress	3	4,104	4,005
(c) Investment property	4	45,748	44,557
(d) Goodwill	5	1,189	1,406
(e) Other Intangible assets	5	38,324	41,840
(f) Intangible assets under development	5	20	36
(g) Investment in joint ventures (equity)	7A	(256)	(256)
(h) Financial assets			
(i) Investments	7B	99,642	177,265
(ii) Loans	7C	12,606	12,519
(iii) Other financial assets	7D	2,813	2,203
(i) Other non-current assets	9	2,633	3,124
(j) Deferred Tax Assets (Net)	17	5,686	650
(k) Income Tax Assets	10	2,886	2,732
Total Non- current assets		**270,234**	**343,875**
2) Current assets			
(a) Inventories	11	16,318	12,547
(b) Financial assets			
(i) Investments	7B	132,803	76,458
(ii) Trade receivables	12A	42,008	33,850
(iii) Cash and cash equivalents	12B	15,817	16,606
(iv) Other bank balances	12C	8,043	8
(v) Loans	7C	1,607	1,638
(vi) Other financial assets	7D	1,050	1,726
(c) Contract assets	8	218	-
(d) Other current assets	9	8,199	7,680
Total current assets		**226,063**	**150,513**
TOTAL ASSETS		**496,297**	**494,388**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	13	4,611	4,611
(b) Other equity	14	242,884	249,765
Equity attributable to equity holders of parent		**247,495**	**254,376**
(c) Non Controlling Interest		35,718	34,218
TOTAL EQUITY		**283,213**	**288,594**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	29,330	570
(ii) Other financial liabilities	16C	1,379	-
(b) Deferred tax liabilities (Net)	17	1,016	435
(c) Other non-current liabilities	18	1,208	1,991
(d) Contract liabilities	19	738	-
(e) Provisions	20	235	221
Total non- current liabilities		**33,906**	**3,217**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	79,449	116,505
(ii) Trade Payable			
(a) Total outstanding due of micro, small and medium enterprises	16B	172	7
(b) Total Outstanding due other than (ii) (a) above	16B	40,988	35,207
(iii) Other financial liabilities	16C	43,384	36,365
(b) Other current liabilities	18	4,112	11,223
(c) Contract liabilities	19	9,952	-
(d) Provisions	20	720	782
(e) Income tax liability	21	401	2,488
Total current liabilities		**179,178**	**202,577**
TOTAL LIABILITIES		**213,084**	**205,794**
TOTAL EQUITY AND LIABILITIES		**496,297**	**494,388**
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: May10,2019

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

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)

Dinesh Mittal
Group General Counsel
& Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2019

(₹ in Lacs)

Particulars	Note No.	March 31, 2019	March 31, 2018 (Refer Note 43)
I Income			
a) Revenue from operations	22	219,387	229,937
b) Other Income	23	24,165	28,125
Total Income		**243,552**	**258,062**
II Expenses			
a) Cost of materials consumed	24	77,619	65,257
b) Purchase of Stock in Trade		631	955
c) (Increase)/ decrease in inventories	25	(40)	(1)
d) Employee benefits expense	26	38,199	37,017
e) Finance costs	27	11,350	8,145
f) Depreciation and amortization expense	28	10,776	12,132
g) Other expenses	29	105,147	90,242
Total expenses		**243,682**	**213,747**
III Profit before share of (profit)/loss of associate and joint venture, exceptional items and tax [I-II]		**(130)**	**44,315**
IV Exceptional items Gain/(Loss)	30	**(3,480)**	**312**
V Profit before share of (profit)/loss of associate and joint venture and tax [III-IV]		**(3,610)**	**44,627**
VI Earnings before interest, tax, depreciation and amortization (EBITDA) [III+II(e)+II(f)]		**21,996**	**64,592**
VII Tax expense			
(a) Current tax	17	2,597	8,814
(b) Adjustment of current tax relating to earlier periods	17	239	(140)
(c) Deferred tax charge/ (credit) [Net of Adjustment of deferred tax credit related to earlier periods of ₹ 1,076 Lacs (Previous year deferred tax charge of ₹ 2,228 Lacs)]	17	(3,755)	735
Total tax expense		**(919)**	**9,409**
VIII Profit for the period after Tax before share of joint venture and tax (V-VII)		**(2,691)**	**35,218**
IX Share of profit/(loss) of joint venture	34	-	(580)
X Profit for the year from continuing operations(VIII+IX)		**(2,691)**	**34,638**
XI Discontinuing Operation			
Profit/(Loss) before tax from discontinued operations	43	-	(246)
Tax credit including deferred tax pertaining to discontinued operations	43	-	(816)
Profit for the year from discontinuing operations after tax		-	570
XII Profit for the year (X+XI)		**(2,691)**	**35,208**
XIII Other comprehensive income	31		
a) Items that will not to be reclassified to profit or loss			
Remeasurement gain/(loss) of the defined benefit plans		(46)	330
Income tax effect		19	(71)
		(27)	**259**
b) Items that will be reclassified to profit or loss			
Cash flow hedging reserve		(259)	-
Income tax effect		90	-
Costs of hedging reserve		(1,691)	-
Income tax effect		591	-
Exchange differences on translation of foreign operation		(8)	87
Income tax effect		-	-
		(1,277)	**87**
Other comprehensive income for the year, net of tax		**(1,304)**	**346**
XII Total Comprehensive Income net of Tax (XII+XIII)		**(3,995)**	**35,554**
Profit for the year		**(2,691)**	**35,208**
Attributable to:			
Equity holders of the parent		(4,540)	30,717
Non-controlling interests		1,849	4,491
Total comprehensive income for the year		**(3,995)**	**35,554**
Attributable to:			
Equity holders of the parent		(5,768)	31,062
Non-controlling interests		1,773	4,492
XIII Earnings/(loss) per share			
Earnings/(loss) per share for continuing and discontinued operations			
Basic (Nominal value of share ₹ 2/-)	32	(1.95)	13.20
Diluted (Nominal value of share ₹ 2/-)	32	(1.95)	13.20
Earnings/(loss) per share for continuing operatiions			
Basic (Nominal value of share ₹ 2/-)	32	(1.95)	12.95
Diluted (Nominal value of share ₹ 2/-)	32	(1.95)	12.95
Earnings/(loss) per share for discontinued operatiions			
Basic (Nominal value of share ₹ 2/-)	32	-	0.25
Diluted (Nominal value of share ₹ 2/-)	32	-	0.25
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: May10,2019

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

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)

Dinesh Mittal
Group General Counsel
& Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2019

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Operating activities		
Profit/ (Loss) before tax from continuing operations	(3,610)	44,627
Loss before tax from discontinued operations	-	(246)
Profit/(Loss) before tax from continuing and discontinued operations	**(3,610)**	**44,381**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment & Investment Properties	10,776	12,281
Net Loss/(Profit) on sale of property, plant and equipments and intangible assets	75	(2,857)
Net Loss on sale of investments/ Fair value of investments through profit and loss	6,353	2,663
Profit on sale of investment properties	(14)	(890)
Interest/Finance income from investments and others	(18,701)	(14,629)
Unclaimed balances/unspent liabilities written back (net)	(215)	(2,750)
Income from Government Grant	(621)	(119)
Interest Expense	11,107	7,905
Unrealised foreign exchange loss/(gain)	(1,395)	271
Provision for diminution in value of investments properties	4,604	(546)
Impairment of doubtful debts and advances (including bad debts written off)	2,081	1,101
Gain on fair valuation of a Joint Venture	-	(523)
Impairment of Goodwill	179	211
Employee stock option expense	(1)	1
Changes in operating assets and liabilities		
Decrease/(Increase) in trade and other receivables	(10,239)	(3,862)
Decrease in inventories	(3,771)	2,916
(Increase) in current and non-current financial assets and other current and non-current assets	(839)	(3,617)
Increase/(Decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions	16,593	(1,515)
	12,363	**40,422**
Income tax paid	(5,077)	(9,551)
Net cash flows from operating activities (A)	**7,286**	**30,871**
Investing activities		
Purchase of property, plant and equipment/ Intangible assets	(7,641)	(3,612)
Proceeds from sale of property, plant and equipment/ Intangible assets	388	4,570
Purchase of investment property	(8,643)	(11,900)
Proceeds from sale of investment properties	2,523	2,629
Purchase of investments in mutual funds and others	(81,339)	(46,769)
Proceeds from sale of investments in mutual funds and others	97,939	23,582
Acquisition of a Subsidiary	-	(418)
Interest received	16,243	7,534
Investments made in deposits (Net)	(8,002)	(139)
Net cash flows used in investing activities (B)	**11,468**	**(24,523)**
Financing activities		
Proceeds from exercise of employee stock options	-	46
Proceeds from borrowings	860,646	438,626
Repayment of borrowings	(868,256)	(430,013)
Interest paid	(11,576)	(8,191)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2019

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Dividend paid	(922)	(911)
Dividend distribution tax paid	(237)	(236)
Amount paid to Minority Shareholders	(227)	(226)
Net cash flows from/used in financing activities (C)	**(20,572)**	**(905)**
Net increase in cash and cash equivalents (D= A+B+C)	**(1,819)**	**5,443**
Net foreign exchange gain/(loss) (E)	19	40
Cash component on acquisition of subsidiary (F)	-	94
Cash and cash equivalents at the beginning of the year (G)	16,605	12,918
Cash and cash equivalents transferred pursuant to scheme of arrangement (H) (Refer Note 43)	-	(1,890)
Cash and cash equivalents at year end (D+E+F+G+H)	**14,805**	**16,605**

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Components of Cash & Cash Equivalents as at end of the year		
Cash and cheques on hand	9,168	9,321
Balances with banks		
- on current accounts	4,570	4,467
- on deposit accounts	2,079	2,818
Bank Overdrafts (Refer note 15A)	(1,012)	(1)
Cash and cash equivalents as per Cash Flow Statement	**14,805**	**16,605**

Refer note 16A for debt reconciliation disclosure

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: May10,2019

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

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)

Dinesh Mittal
Group General Counsel
& Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2019

A. Equity Share Capital (Refer Note 13)

Equity Shares of ₹ 2 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount (₹ Lacs)
Balance as at April 1, 2017	230,520,024	4,610
Changes in share capital during the year	50,000	1
Balance as at March 31, 2018	230,570,024	4,611
Changes in share capital during the year	-	-
Balance as at March 31, 2019	230,570,024	4,611

B. Other Equity (Refer Note 14)

(₹ in Lacs)

Particulars	Reserves & Surplus						Items of OCI			Total	Non-Controlling Interest	Total
	Capital reserve	Capital redemption reserve	Securities premium	Share Based Payments Reserve	General Reserve	Retained earnings	Foreign Currency Translation Reserve	Cash flow Hedging Reserve	Cost of Hedging Reserve			
Balance as at April 1, 2017	**7,608**	**2,045**	**49,237**	**14**	**7,631**	**152,081**	**(37)**	**-**	**-**	**218,579**	**30,001**	**248,580**
License fees amortised (Refer Note 48)	-	-	(51)	-	-	-	-	-	-	(51)	-	(51)
Profit for the year	-	-	-	-	-	30,717	-	-	-	30,717	4,491	35,208
Charge/ (credit) for the year	-	-	-	1	-	-	-	-	-	1	-	1
(Charge)/ credit for the year	-	-	-	-	-	-	87	-	-	87	-	87
Share in preacquisition losses of India Education Services Private Limited	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Change in Non Controlling interest in HT Mobile Solutions Limited	-	-	-	-	-	-	-	-	-	-	(1)	(1)
Other comprehensive income	-	-	-	-	-	258	-	-	-	258	1	259
Dividend paid	-	-	-	-	-	(922)	-	-	-	(922)	(226)	(1,148)
Dividend distribution tax	-	-	-	-	-	(190)	-	-	-	(190)	(46)	(236)
Add/ (Less): Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust	-	-	45	-	-	-	-	-	-	45	-	45
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	-	-	-	-	-	10	-	-	-	10	-	10

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2019

(₹ in Lacs)

Particulars	Reserves & Surplus						Items of OCI			Total	Non-Controlling Interest	Total
	Capital reserve	Capital redemption reserve	Securities premium	Share Based Payments Reserve	General Reserve	Retained earnings	Foreign Currency Translation Reserve	Cash flow Hedging Reserve	Cost of Hedging Reserve			
Adjustment pursuant to scheme of arrangement (Refer Note 43)	1,231	-	-	-	-	-	-	-	-	1,231	-	1,231
Balance as at March 31, 2018	**8,839**	**2,045**	**49,231**	**15**	**7,631**	**181,954**	**50**	**-**	**-**	**249,765**	**34,218**	**283,983**
Profit/ (Loss) for the year	-	-	-	-	-	(4,540)	-	-	-	(4,540)	1,849	(2,691)
Charge/ (credit) for the year	-	-	-	(1)	-	-	-	-	-	(1)	-	(1)
Other comprehensive income	-	-	-	-	-	(25)	(8)	(148)	(1,046)	(1,227)	(76)	(1,303)
Dividend paid	-	-	-	-	-	(931)	-	-	-	(931)	(227)	(1,158)
Dividend distribution tax	-	-	-	-	-	(191)	-	-	-	(191)	(46)	(237)
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	-	-	-	-	-	9	-	-	-	9	-	9
Balance as at March 31, 2019	**8,839**	**2,045**	**49,231**	**14**	**7,631**	**176,276**	**42**	**(148)**	**(1,046)**	**242,884**	**35,718**	**278,602**

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 10, 2019

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

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)

Dinesh Mittal
Group General Counsel
& Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

HT MEDIA LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

1. Corporate information

HT Media Group consists of HT Media Limited ("the Company") and its subsidiaries, joint venture and associate companies (hereinafter referred to as "the Group").

The Group is the publisher of 'Hindustan Times', an English daily, 'Hindustan', a Hindi daily and 'Mint', a Business newspaper (daily, except Sunday), 'Nandan' (monthly children's magazine) and 'Kadambini' (monthly women's magazine). Under 'Fever 104' brand, 'Fever' brand and newly launched 'Radio Nasha' brand the Group pursues the business of FM radio broadcast and other related activities, in the cities of Delhi, Mumbai, Kolkata, Bengalaru, Hyderabad, Kanpur, Lucknow, Agra, Allahabad, Aligarh, Bareilly and Gorakhpur. In addition, the Group also operates AAHA FM under the 'Fever FM' brand in Chennai. The digital business of the Group comprises of 'Shine.com' (job portal), 'HT Campus.com' (education portal), etc. The Group has also forayed into education sector.

Major portion of the Group's revenue is derived from sale of - (i) newspapers and magazines; (ii) advertisement space in these publications; (iii) airtime in FM radio broadcast, and printing charges for third-party printing jobs. Internet business also contributes to the Group's revenue, by way of sale of various digital offerings.

The registered office of the Company is located at 18-20, K.G. Marg, New Delhi-110001.

Information on related party relationship of the Group is provided in Note 38.

The consolidated financial statements of the Group for the year ended March 31, 2019 are authorised for issue in accordance with a resolution of the Board of Directors on May 10, 2019.

2. Significant accounting policies

2.1 Basis of preparation

The Consolidated financial statements (CFS) of the Group 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 Consolidated 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 ('₹') and all values are rounded to the nearest lacs, except otherwise indicated. Rounding off errors have been ignored.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and joint ventures. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group 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 that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group'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 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

i) **Subsidiary:**

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind-AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

ii) Joint ventures and associates:

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

2.3 Summary of significant accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method, other than common control transactions. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind-AS 12 Income Tax and Ind-AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind-AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind-AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind-AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind-AS 109, it is measured in accordance with the appropriate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Ind-AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Investment in associates and joint ventures

An associate is an entity over which the Group 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.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture 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 Group's share of profit or loss of an associate and a joint venture is shown on the face of the Statement of Profit and Loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

c) Current versus non- current classification

The Group 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

The Group 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 Group has identified twelve months as its operating cycle.

d) Foreign currencies

The Group's consolidated financial statements are presented in ₹, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an 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 or translation of monetary items are recognised in profit or loss with the exception to the following:

- They are deferred in equity if they relate to qualifying cash flow hedges.
- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or before 31 March 2016:

- Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets in accordance with option available under Ind-AS 101 (first time adoption).

Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after 1 April 2016:

- The exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after 1 April 2016 is charged off or credited to the Statement of Profit & Loss account under Ind-AS.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Statement of Profit or Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind-AS (1 April 2015), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2015. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

e) Fair value measurement

The Group 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 Group.

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 Group 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 Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as investment properties, unquoted financial assets and significant liabilities.

For the purpose of fair value disclosures, the Group 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 41)
- Quantitative disclosures of fair value measurement hierarchy (Note 41)
- Investment in unquoted equity shares (Note 7)
- Investment properties (Note 4)
- Financial instruments (including those carried at amortised cost) (Note 41)

f) Revenue recognition

Effective April 1, 2018 the Group has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group 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) 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 and when it is "probable" that the Company will collect the consideration it is entitled to in exchange for the services it transfers to the customer.

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 control is transferred 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.

For contracts with a significant financing component, an entity adjusts the promised consideration to reflect the time value of money.

Management also extends a right to return to its customers which it believes is a form of variable consideration. Revenue recognition is limited to amounts for which it is "highly probable" a significant reversal will not occur (i.e. it is highly probable the goods will not be returned). A refund liability is established for the expected amount of refunds and credits to be issued to customers.

Printing Job Work

Revenue from printing job work is recognized on the 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

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receivable, net of allowances, trade discounts and volume rebates, if any.

Airtime Revenue

Revenue from radio broadcasting is recognized on an accrual basis on the airing of client's commercials. Revenue from radio broadcasting is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from online advertising

Revenue from digital platforms by display of internet advertisements are typically contracted for a period ranging between zero to twelve months. Revenue in this respect is recognized over the period of the contract, in accordance with the established principles of accrual accounting and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any. Unearned revenues are reported on the balance sheet as deferred revenue/ Contract liability.

Revenue from subscription of packages of placement of job postings on 'shine.com' is recognized at the time the job postings are displayed based upon customer usage patterns, or upon expiry of the subscription package whichever is earlier and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from Job Fair and Resume Services

Revenue from job fairs is recognised as per the terms of the contract with customers based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. Revenue from resume services is recognised on completion of resume and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from sale of leads

Revenue from sale of leads on 'htcampus.com' is recognised at the time of delivery of the leads to the customer and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from SMS pushes

Revenue is recognised after the delivery of SMS pushes and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from content

Revenue is recognised basis of log records of operators and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from social media

Revenue is recognised basis of actual output delivered in a month to the client as per the terms of the RO/ email from client and is measured at the fair value of the consideration received or receivable, net of allowances, trade discounts and volume rebates, if any.

Revenue from tuition services

Revenue from rendering tuition services is recognised over the period of the completion of the course offered and 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 either at amortised cost or at fair value through other comprehensive income, 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 Group 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

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losses. Interest income is included in finance income in the Statement of Profit and Loss.

Dividends

Revenue is recognised when the Group'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
- 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.

g) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants relating to the purchase of property, plant and equipment, the asset and the grant are recorded at fair value and are released to the Statement of Profit and Loss over the expected useful lives of related assets.

h) 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 in the countries where the Group operates and generates taxable income.

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 except :

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused

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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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

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
- When receivables and payables are stated with the amount of GST included

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.

i) 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

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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.

j) Property, plant and equipment

The Group 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 is 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.

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

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. 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.

Value for individual assets acquired from 'The Hindustan Times Limited' (the holding company) in an earlier year is allocated based on the valuation carried out by independent expert at the time of acquisition. Other assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group 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 is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Type of asset	Useful lives estimated by management (Years)
Factory Buildings	5 to 30
Buildings (other than factory buildings)	3 to 60
Plant & Machinery	2 to 21
IT Equipments	1 to 6
Office Equipments	1 to 5
Furniture and Fittings	2 to 10
Vehicles	8

The Group, based on technical assessment made by the management depreciates certain assets over estimated useful lives which are different from the useful life prescribed in Schedule ll 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

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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.

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 lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k) 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 Group depreciates building component of investment property over useful life of 30 years from the date of possession of property.

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

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.

l) 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 by the Parent Company from its Holding Company and by Subsidiary Company HMVL from the Parent Company in an earlier year is allocated based on the valuation carried out by an independent expert at the time of acquisition.

Purchased copyrights by a subsidiary are accounted for at costs. In case of slump purchases by a subsidiary, value for copyright acquired is allocated based on the valuation carried out by an independent expert at the time of acquisition.

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

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives 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 lives is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives 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.

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.

Goodwill acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred. The Goodwill recognized is amortized over useful life not exceeding 5 years.

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

Intangible assets	Useful lives (in years)
Website Development	3 - 6
Software licenses	1 - 6
License Fees (One time entry fee)	15
Non- compete fees	Over the period of agreement of non-compete fees
Curriculum	3
Brand	Indefinite useful life

m) 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.

n) 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.

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers

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substantially all the risks and rewards incidental to ownership to the Group 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 Group's general policy on the borrowing costs (See Note 37). Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group 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.

Group as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group'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 Group 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.

Contingent rents are recognised as revenue in the period in which they are earned.

o) 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.

p) Impairment of non-financial assets

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or

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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 Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group'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 Group 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.

For assets excluding goodwill, 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 Group 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.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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

q) Provisions

Provisions are recognised when the Group 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 Group 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-

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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.

r) 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 Group has no obligation, other than the contribution payable to the provident fund. The Group 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 cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The Group recognizes termination benefit as a liability and an expense when the Group 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 Group recognises related restructuring cost

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

The Group 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 Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long- term employee benefit for measurement purposes. Such long- term compensated absences are provided for based on the actuarial valuation using the projected

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unit credit method at the period end. Actuarial gains/ losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Group 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 Group 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.

s) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Share-based payments are primarily administered through Employee welfare trusts.

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. As per Ind-AS 101, the Group is allowed to apply intrinsic value method to the options already vested before the date of transition and Ind-AS 102, Share-based payment, to equity instruments that remain unvested as of transition date. The Group has elected to avail this exemption and applied the requirements of Ind-AS 102 to all employee stock options that remained unvested as on the 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 Group'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.

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 Group'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.

t) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

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 in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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 41.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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 Group 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 debt instruments at FVTPL" 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 and contingent consideration

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

If the Group 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 Group 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 Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group continuing involvement. In that case, the Group 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 Group 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 Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group 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) Lease receivables under Ind-AS 17

c) 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 115 (referred to as 'contractual revenue receivables' in these financial statements)

The Group 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 Group 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 Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has

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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 Group 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 Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss. the Group 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 Group 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 Group'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 Group 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/ loss are not subsequently transferred to P&L. However, the Group 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.

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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 16C.

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 Group 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 though 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.

u) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group 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.

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

Hedge Accounting

Initial recognition and subsequent measurement

The HT Media Limited designates (Cash Flow Hedge):

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for the year ended March 31, 2019

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to FCNR Loan availed in Euro.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to FCNR Loan.

The Hindustan Media Ventures Limited designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to External Commercial Borrowing (ECB) availed in USD.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to ECB.

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

When option contracts are used to hedge foreign currency risk, the Group designates only the intrinsic value of the option contract as the hedging instrument.

Gains or losses relating to the effective portion of the change in intrinsic value of the option contracts are recognised in the cash flow hedging reserve within equity. The changes in the time value of the option contracts that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The time value of an option used to hedge represents part of the cost of the transaction.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

v) 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 Group's cash management.

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

The Group 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 Group. 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.

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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.

x) 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 Group 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 Group 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.

y) Measurement of EBITDA

The Group 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 Group measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.

z) 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 and excluding treasury shares.

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.

2.4. Significant accounting judgements, estimates and assumptions

The preparation of the Group'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:

Assessment of lease contracts

Significant judgement is required to apply lease accounting rules under Appendix C to Ind-AS 17: determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Group, 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 Ind-AS 17.

Contingent Liability and commitments

The Group 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.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the

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for the year ended March 31, 2019

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 Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits 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.

The Group has certain tax losses carried forward. These losses will expire in 8 years and may not be used to offset taxable income elsewhere in the Group. The Group neither have sufficient taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on certain tax losses carried forward.

Further details on taxes are disclosed in Note 17.

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 35.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet 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 judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 41 for further disclosures.

Impairment of non- financial assets

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

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for the year ended March 31, 2019

and the risks specific to the asset. In determining fair value less costs of disposal, recent markets 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 subsidiaries or other available fair value indicators.

Share Based Payment

The Group 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 36.

Volume discounts and pricing incentives

The Group accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives amount to each of the underlying revenue transaction that results in progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Group recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Property, Plant and Equipment

The Group, 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.

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Note 3 : Property, Plant and Equipment and Capital Work-in-Progress

(₹ in Lacs)

Particulars	Land-Free hold	Leasehold Land (refer note 3 below)	Buildings (refer note 3 below)	Improvement to leasehold premises	Plant & Machinery (refer note 3 below)	Office Equipments	Furniture and Fixtures	Vehicles	Total
Cost or Valuation									
As at April 1, 2017	**981**	**3,039**	**11,165**	**5,769**	**54,553**	**1,993**	**1,210**	**479**	**79,189**
Additions	-	-	6	509	1,040	228	624	52	2,459
Acquisition of Subsidiary	-	-	-	480	166	60	103	-	809
Disposals/ Adjustments	-	373	561	519	507	59	60	33	2,112
Exchange differences	-	-	-	(8)	(152)	-	-	-	(160)
Transfer pursuant to scheme of arrangement (Refer Note 43)	-	-	-	-	353	45	-	-	398
As at March 31, 2018	**981**	**2,666**	**10,610**	**6,231**	**54,747**	**2,177**	**1,877**	**498**	**79,787**
Additions	-	2,534	957	198	3,916	199	50	-	7,854
Disposals/ Adjustments	-	-	-	623	1,570	141	122	36	2,492
Exchange differences	-	-	-	(5)	(21)	-	-	-	(26)
As at March 31, 2019	**981**	**5,200**	**11,567**	**5,801**	**57,072**	**2,235**	**1,805**	**462**	**85,123**
Depreciation/ Impairment									
As at April 1, 2017	**-**	**97**	**1,043**	**1,762**	**13,918**	**855**	**453**	**114**	**18,242**
Charge for the year	-	49	519	770	5,923	375	169	71	7,876
Acquisition of Subsidiary	-	-	-	480	96	25	28	-	629
Disposals/ Adjustments	-	13	77	335	115	28	17	17	602
Impairment	-	-	-	-	104	3	4	-	111
Transfer pursuant to scheme of arrangement (Refer Note 43)	-	-	-	-	262	1	-	-	263
As at March 31, 2018	**-**	**133**	**1,485**	**2,677**	**19,664**	**1,229**	**637**	**168**	**25,993**
Charge for the year	-	74	517	681	4,602	350	181	65	6,470
Disposals/ Adjustments	-	-	-	530	1,373	126	85	6	2,120
Impairment Charge/ (Reversal)	-	-	-	-	(59)	-	-	-	(59)
As at March 31, 2019	**-**	**207**	**2,002**	**2,828**	**22,834**	**1,453**	**733**	**227**	**30,284**
Net Block									
As at March 31, 2019	**981**	**4,993**	**9,565**	**2,973**	**34,238**	**782**	**1,072**	**235**	**54,839**
As at March 31, 2018	**981**	**2,533**	**9,125**	**3,554**	**35,083**	**948**	**1,240**	**330**	**53,794**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Note 3 : Property, Plant and Equipment and Capital Work-in-Progress (Contd..)

1. For assets subject to charge, refer note 16A.

2. Certain assets are held under joint ownership with others:

(₹ in Lacs)

Particulars	March 31, 2019		March 31, 2018	
	Leasehold Improvement	Plant & machinery	Leasehold Improvement	Plant & machinery
Cost	431	313	526	313
Accumulated depreciation	219	60	283	26
Net block	**212**	**253**	**243**	**287**

These assets are towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) built on land owned by Prasar Bharti and used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting.

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

(₹ in Lacs)

Particulars	March 31, 2019			March 31, 2018		
	Leasehold Improvement	Freehold Land	Buildings	Leasehold Improvement	Freehold Land	Buildings
Gross block	1,194	296	808	1,072	296	808
Accumulated depreciation	358	-	134	258	-	98
Net block	**836**	**296**	**674**	**814**	**296**	**710**
Depreciation for the year	100	-	36	93	-	36

4. Capital work in progress:

Capital work in progress as at March 31, 2019 comprises expenditure mainly for the Building and Plant and Machinery in course of its construction/ installation. Total amount of Capital work in progress is ₹ 4,104 lacs (Previous year: ₹ 4,005 Lacs).

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for the year ended March 31, 2019

Note 4 : Investment Property

(₹ in Lacs)

Particulars	Amount
Cost	
Opening balance at April 1, 2017	**35,558**
Additions (acquisitions)	11,645
Additions (subsequent expenditure)	255
Disposals	1,794
Closing balance at March 31, 2018	**45,664**
Additions (acquisitions)	8,018
Additions (subsequent expenditure)	625
Disposals	2,671
Closing balance at March 31, 2019	**51,636**
Depreciation and impairment	
Opening balance at April 1, 2017	**1,370**
Depreciation (Refer note 28)	338
Impairment/ (Reversal) (Refer note 29)	(546)
Disposals	(55)
Closing balance at March 31, 2018	**1,107**
Depreciation (Refer note 28)	339
Impairment/ (Reversal) (Refer note 29)	4,604
Disposals	(162)
Closing balance at March 31, 2019	**5,888**
Net Block	
As at March 31, 2019	**45,748**
As at March 31, 2018	**44,557**

Information regarding income and expenditure of investment property

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Rental income derived from investment properties	88	52
Direct operating expenses (including repairs and maintenance) generating rental income	7	10
Direct operating expenses (including repairs and maintenance) that did not generate rental income	37	42
Loss arising from investment properties before depreciation and indirect expenses	**44**	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 4 : Investment Property (Contd..)

As at March 31, ,2019 and March 31, 2018, the fair values of the properties are ₹ 50,466 lacs and ₹ 47,952 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 except for the Investment properties amounting to ₹ 4,016 Lacs purchased from Lavasa Corporation Ltd by the Company, which originated during FY 2018-19. The fair values of investment properties held by the Company in various properties of Lavasa Corporation Limited have not been considered since the National Company Law Tribunal has appointed Insolvency Resolution Professionals for this company and the proceedings will be governed according to the Insolvency and Bankruptcy Code of India, 2016. The company has made an impairment provision of ₹ 3,480 lacs on conservative basis on the under construction properties of Lavasa Corporation Limited .

There are contractual obligations of ₹ 3,306 lacs as on March 31, 2019 (Previous Year: ₹ 3,815 lacs) to purchase investment properties whereas there are no contractual obligations to construct or develop investment properties or for repairs and enhancements.

Estimation of Fair Value

The valuation has been determined basis the market approach by reference to sales in the market of comparable properties. 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. All resulting fair value estimates for investment properties are included in Level II.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 5 : Goodwill, Other Intangible assets and Intangible assets under development

(₹ in Lacs)

Particulars	Goodwill			Other Intangible assets						
	Goodwill on Consolidation	Goodwill on Acquisition	Total (Also Refer Note 49)	Website Development	Software Licenses	License Fees	Curriculum	Non compete fees	Brand	Total
Cost or Valuation										
As at April 1, 2017	**2,530**	**194**	**2,724**	**299**	**5,230**	**45,159**	**-**	**20**	**496**	**51,204**
Additions	-	-	-	100	419	-	-	-	-	**519**
Acquisition of Subsidiary	-	1,035	1,035	961		-	11	-	-	**3,042**
Disposals/ Adjustments	-	-	-	810	121	-	3	-	-	**934**
Exchange differences	-	-	-	-	(15)	-	-	-	-	**(15)**
Adjustment/ Transfer pursuant to scheme of arrangement (Refer note 43)	1,986	-	1,986	92	81	-	-	-	-	**173**
As at March 31, 2018	**544**	**1,229**	**1,773**	**458**	**5,432**	**45,159**	**8**	**20**	**496**	**51,573**
Additions	-	-	-	65	390	-	-	-	-	**455**
Disposals/ Adjustments	-	-	-	200	228	-	5	-	-	**433**
Exchange differences	-	-	-	-	(10)	-	-	-	-	**(10)**
As at March 31, 2019	**544**	**1,229**	**1,773**	**323**	**5,584**	**45,159**	**3**	**20**	**496**	**51,585**
Amortization										
As at April 1, 2017	**-**	**117**	**117**	**161**	**1,582**	**3,794**	**-**	**14**	**-**	**5,551**
Charge for the year	-	39	39	68	1,000	3,011	-	-	-	**4,079**
Acquisition of Subsidiary				961	-		11			**972**
Disposals	-	-	-	801	38	-	3	-	-	**842**
Impairment	-	211	211	-	-	-	-	-	-	**-**
Adjustment/ Transfer pursuant to scheme of arrangement (Refer note 43)	-	-	-	14	13	-	-	-	-	**27**
As at March 31, 2018	**-**	**367**	**367**	**375**	**2,531**	**6,805**	**8**	**14**	**-**	**9,733**
Charge for the year	-	38	38	11	918	3,000	-	-	-	**3,929**
Disposals	-	-	-	166	230	-	5	-	-	**401**
Impairment (Refer note 6)	-	179	179	-	-	-	-	-	-	**-**
As at March 31, 2019	**-**	**584**	**584**	**220**	**3,219**	**9,805**	**3**	**14**	**-**	**13,261**
Net Block										
As at March 31, 2019	**544**	**645**	**1,189**	**103**	**2,365**	**35,354**	**-**	**6**	**496**	**38,324**
As at March 31, 2018	**544**	**862**	**1,406**	**83**	**2,901**	**38,354**	**-**	**6**	**496**	**41,840**

Intangible assets under development:

Intangible assets under development as on March 31, 2019 mainly comprises of SAP upgradation and implementation of dialler solution for Job portal business. Total amount of intangible assets under development as on March 31, 2019 is ₹ 20 lacs (Previous year: ₹ 36 Lacs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 6 : Impairment testing of goodwill

Goodwill acquired through business combinations pertains to Education Business (reported under unallocated segment) has been tested for impairment as below:

Carrying amount of goodwill and licences allocated to each of the Cash Generating Units:

(₹ in Lacs)

Intangible assets	Education Unit				Total (Refer Note below)	
	Higher Education		Learning Centers			
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2019
Goodwill	645	824	608	608	1,253	1,432

Note:

1. The Capital reserve adjustment amounting to ₹ 64 lacs (Previous year: ₹ 64 lacs) has not been off-set against Goodwill for impairment testing.
2. It does not include goodwill amounting to ₹ Nil (Previous year: ₹ 38 lacs) recognised pursuant to Scheme of Restructuring u/s 391-394 of the Companies Act, 1956 between HT Music & Entertainment Company Limited (a wholly-owned subsidiary Company) and Noble Broadcasting Corporation Private Limited, and is being amortised over a period of 5 years starting September 18, 2015 in terms of the aforesaid Scheme approved by Hon'ble High Court of Delhi and Hon'ble High Court of Chennai. Accordingly, the said goodwill is not subject to impairment.

The Group performed its annual impairment test for year ended March 31, 2019. The Group considers the relationship between the business valuation and its book value, among other factors, when reviewing for indicators of impairment. For impairment, Net Assets (i.e. Assets- working capital related liabilities) are compared with Business Valuation (value in use).

Education CGU

Higher Education Unit

The aforesaid goodwill pertaining to Higher education business amounting to ₹ 645 Lacs (Net of impairment provision amounting to ₹ 390 Lacs) was recognised upon acquisition of a Subsidiary (India Education Services Private Limited) on July 18, 2017, which was a Joint Venture entity till that date.

The recoverable amount of the Higher Education business, ₹ 645 lacs as at March 31, 2019, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management. The projected cash flows have been updated to reflect the current demand for products and services. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 15.49% and cash flows beyond the projection period are extrapolated using a 5.0% growth rate which is same as the long-term average growth rate for the industry. It was concluded that the carrying value less costs of disposal exceeded the value in use and accordingly additional impairment of ₹ 179 Lacs w.r.t the aforesaid goodwill was recognised during the year and disclosed under exceptional item in these financial statements.

Learning Centers Unit

The recoverable amount of the Education CGU, ₹ 1,562 lacs as at March 31, 2019, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management. The projected cash flows have been updated to reflect the current demand for products and services. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 17% (March 31, 2018: 17%) and cash flows beyond the projection period are extrapolated using a 4% growth rate (March 31, 2018: 4%) that is the same as the long-term average growth rate for the industry. It was concluded that the Carrying value less costs of disposal did not exceed the value in use and accordingly no impairment is required to be recognised w.r.t the aforesaid goodwill.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 6 : Impairment testing of goodwill (Contd..)

Key assumptions used for value in use calculations

The calculation of value in use is most sensitive to the following assumptions:

- Gross margins
- Discount rates
- Market share during the forecast period
- Growth rates used to extrapolate cash flows beyond the forecast period

Gross margins - Gross margins are based on average values achieved in the three years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Market share assumptions – When using industry data for growth rates, these assumptions are important because management assesses how the unit's position, relative to its competitors, might change over the forecast period. Management expects the Group's share in the above units to be stable over the forecast period.

Growth rate estimates – Rates are based on economic survey and current economic environment.

Note 7A : Investment in joint ventures (equity)

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Unquoted		
Sports Asia Pte Ltd.@	(256)	(256)
Nil (Previous year: Nil) Equity Share of SGD 1/- each, fully paid		
Total	**(256)**	**(256)**

@ As on March 31, 2019, the Company has not invested any amount in Sports Asia Pte Ltd. However, the Company has accounted for net liability of ₹ 256 lacs (Previous year: 256 lacs) in the entity as per equity method of accounting.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 7B : Investments

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
(A) Investment at fair value through profit and loss		
Unquoted		
Investment in venture capital funds	5,855	4,298
Investment in equity instruments and warrants	5,525	1,845
Investment in preference shares	1,230	2,295
Investment in debt instruments	1,079	3,076
Quoted		
Investment in equity instruments and warrants	3,251	3,485
Investment in mutual funds*	211,120	232,034
Total Investment at fair value through profit and loss (A)	**228,060**	**247,033**
(B) Investment at amortised cost		
Unquoted		
Investment in Bonds	2,500	5,000
Quoted		
Investment in Bonds	400	1,690
Total Investment at amortised cost (B)	**2,900**	**6,690**
(C) Investment at fair value through other comprehensive income		
Unquoted		
Investment in equity instruments and warrants		
Jasper Infotech Private Limited	1,485	-
(99 warrants of ₹ 150 lacs each, 10% paid up)		
Total Investment at fair value through other comprehensive income	**1,485**	**-**
Total Investments (A+B+C)	**232,445**	**253,723**
Current	**132,803**	**76,458**
Non - Current	**99,642**	**177,265**
Aggregate book value of quoted investments	214,771	237,209
Aggregate market value of quoted investments	214,804	237,232
Aggregate value of unquoted investments	17,674	16,514
Aggregate amount of impairment in value of investments	-	-

* ₹ 58,888 Lacs (Fair value) of mutual fund (Original cost: ₹ 51,300 Lacs) are pledged in favour of banks against Overdraft and ECB facility in F.Y. 18-19 (F.Y 17-18 - Fair value : ₹ 20,890 Lacs & Original Cost :₹ 17,876 Lacs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 7C :Loans

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Loans carried at amortised cost		
Unsecured considered good		
Inter-Corporate Deposits (Refer Note 38A)	8,000	8,000
Security Deposit (includes receivable from holding company ₹ 4,991 lakhs)	6,015	5,959
Loan to Employee Stock Option Trusts	198	198
Total Loans	**14,213**	**14,157**
Current	**1,607**	**1,638**
Non - Current	**12,606**	**12,519**

Note 7D :Other Financial Assets

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
(A) Other Financial Assets at fair value through profit or loss		
(i) Derivatives		
Derivative contract not designated as hedge (Refer Note 40)	-	231
Total Other Financial Assets at fair value through profit or loss (A)	**-**	**231**
(B) Other Financial Assets at amortised cost		
Balance with Banks :		
- Margin money (held as security)*	262	293
Lease Receivable**	1,812	2,098
Interest accrued on Inter-Corporate Deposits (Refer Note 38A)	1,010	218
Interest accrued on Bank deposits	224	233
Other Receivables (includes receivable from related party ₹ 14 lakhs)	161	706
Income Accrued but not due	-	150
Total Other Financial Assets at amortised cost (B)	**3,469**	**3,698**
(C) Other Financial Assets at fair value through other comprehensive income		
(i) Derivatives		
- Foreign currency options that are designated as hedges@	394	-
Total Other Financial Assets at fair value through other comprehensive income (C)	**394**	**-**
Total Other Financial Assets (A)+(B)+(C)	**3,863**	**3,929**
Current	**1,050**	**1,726**
Non - Current	**2,813**	**2,203**

* Represents deposit receipts pledged with banks and held as margin money.

** Represents present value of minimum lease rentals receivable in respect of assets given on finance lease to the Holding Company.

@**Derivative instruments** at fair value through other comprehensive income reflect the positive change in fair value of those foreign exchange option contracts that are designated in hedge relationships.

Loans and receivables (classified at amortised cost) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 7D :Other Financial Assets (Contd..)

Break up of financial assets carried at amortised cost:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Investments (Note 7B)	2,900	6,690
Trade receivables (Note 12A)	42,008	33,850
Cash and cash equivalents (Note 12B)	15,817	16,606
Bank Balance other than mentioned above (Note 12C)	8,043	8
Loans (Note 7C)	14,213	6,164
Other Financial assets (Note 7D)	3,469	3,698
Total	**86,450**	**67,016**

Note 8 : Contract assets

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Income accrued but not due (Refer Note 45)	218	-
Total	**218**	**-**
Current	**218**	**-**

Note 9 : Other current & non- current assets

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Capital Advance	428	1,405
Advances other than capital advances		
Prepaid expenses (includes receivable from related party ₹ 573 lakhs)	3,602	2,107
Advances recoverable in cash or kind (includes receivable from related party ₹ 6 lakhs)	2,015	4,871
Balance with statutory/government authorities	4,411	2,421
Deferred Premium Call Spread	376	-
Total	**10,832**	**10,804**
Current	**8,199**	**7,680**
Non- current	**2,633**	**3,124**

Note 10 : Income Tax Assets

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Income Tax Assets (net)	2,886	2,732
Total	**2,886**	**2,732**
Current	**-**	**-**
Non- current	**2,886**	**2,732**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 11 : Inventories

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Raw Materials [includes stock in transit- ₹ 2,934 Lacs, Previous year- ₹ 3,115 Lacs (valued at lower of cost and net realisable value)]	13,597	10,023
Work- in- Progress (valued at lower of cost and net realisable value)	38	5
Stores and spares (valued at lower of cost and net realisable value)	2,619	2,462
Scrap and waste papers (at net realizable value)	63	57
Finished stock (Job Work) (valued at lower of cost and net realisable value)	1	-
Total Inventories	**16,318**	**12,547**

Note 12A : Trade Receivables

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Trade receivables	41,983	30,068
Receivables from related parties (Refer note 38A)	25	3,782
Total	**42,008**	**33,850**

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Secured, considered good	1,395	1,418
Unsecured, considered good	40,613	32,432
Unsecured, considered doubtful	6,223	5,384
	48,231	**39,234**
Impairment of unsecured doubtful debts	6,223	5,384
Total Trade Receivables	**42,008**	**33,850**

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

Note 12B : Cash and cash equivalents

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Balance with banks :		
- On current accounts	4,570	4,467
- Deposits with original maturity of less than three months	2,079	2,818
Cheques/drafts on hand	8,930	9,152
Cash on hand	238	169
Total	**15,817**	**16,606**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

The Company has pledged a part of its short-term deposits to fulfil collateral requirements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 12C : Other bank balances

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Other bank balances		
- Deposits with original maturity of more than three months	3,315	-
- Deposits held in escrow account*	4,718	-
- Unclaimed dividend account**	10	8
Total	**8,043**	**8**

* These balances are not available for use by the Group as they represent deposit held in escrow account pursuant to the open offer made by HT Media under the SEBI(SAST) Regulations for purchase of 26% equity shares of Next Mediaworks Limited. (Also refer note 52).

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

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise the following:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Balance with banks :		
- On current accounts	4,570	4,467
- Deposits with original maturity of less than three months	2,079	2,818
Cheques/drafts on hand	8,930	9,152
Cash on hand	238	169
	15,817	**16,606**
Less - Bank overdraft (note 16A)	1,012	1
Total	**14,805**	**16,605**

Note 13 : Share Capital

Authorised Share Capital

Particulars	Number of shares	Amount (₹ Lacs)
At April 1, 2017	362,500,000	7,250
Increase/(decrease) during the year	-	-
At March 31, 2018	362,500,000	7,250
Increase/(decrease) during the year	-	-
At March 31, 2019	362,500,000	7,250

Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Parent 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 Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 13 : Share Capital (Contd..)

Issued and subscribed capital

Equity shares of ₹ 2 each issued, subscribed and fully paid	Number of shares	Amount (₹ Lacs)
At April 1, 2017	232,748,314	4,655
Changes during the year	-	-
At March 31, 2018	232,748,314	4,655
Changes during the year	-	
At March 31, 2019	232,748,314	4,655

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

Particulars	March 31, 2019		March 31, 2018	
	Number of shares	Amount (₹ Lacs)	Number of shares	Amount (₹ Lacs)
Shares outstanding at the beginning of the year	**232,748,314**	**4,655**	**232,748,314**	**4,655**
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**232,748,314**	**4,655**	**232,748,314**	**4,655**
Elimination on account of Equity Shares held by HT Media Employee Welfare Trust (Refer note 47)	2,178,290	44	2,178,290	44
Shares net of elimination on account of HT Media Employee Welfare Trust	**230,570,024**	**4,611**	**230,570,024**	**4,611**

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, subsidiary of holding company are as below:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
The Hindustan Times Limited, the holding company		
1,618 lacs (previous year 1,618 lacs) equity shares of ₹ 2 each fully paid	3,235	3,235

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

Particulars	March 31, 2019		March 31, 2018	
	Number of shares	% holding in the No in class	Number of shares	% holding in the No in class
Equity shares of ₹ 2 each fully paid				
The Hindustan Times Limited, the holding company	**1618**	**70.17%**	**1618**	**70.10%**

As per records of the Parent 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 CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 14 : Other Equity

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Share Premium	49,231	49,231
Capital Redemption Reserve	2,045	2,045
Capital Reserve	8,839	8,839
General Reserve	7,631	7,631
Retained Earnings	176,276	181,954
Foreign Currency Translation Reserve	42	50
Cash flow Hedging Reserve	(148)	-
Cost of Hedging Reserve	(1,046)	-
SBP Reserve	14	15
Total	**242,884**	**249,765**

Share Premium

(₹ in Lacs)

Particulars	Amount
At April 1, 2017	49,237
Less : License fees amortised (Refer note 48)	51
Add/(Less) : Adjustment on account of Equity shares held by HT Media Employee Welfare Trust (Refer note 47)	45
At March 31, 2018	**49,231**
Less : License fees amortised (Refer note 48)	-
Add/ (Less): Adjustment on account of Equity Shares held by HT Media Employee Welfare Trust (Refer note 47)	-
At March 31, 2019	**49,231**

Capital Redemption Reserve

(₹ in Lacs)

Particulars	Amount
At April 1, 2017	2,045
Changes during the year	-
At March 31, 2018	**2,045**
Changes during the year	-
At March 31, 2019	**2,045**

(i) During the year 2006-07, amount of ₹ 2000 lacs have been transferred from profit and loss account to Capital Redemption Reserve on account of redemption of 2,000,000 1% Non-cumulative Redeemable preference shares of ₹ 100/- each on September 16, 2006.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 14 : Other Equity (Contd..)

Capital Reserve

(₹ in Lacs)

Particulars	Amount
At April 1, 2017	7,608
Changes during the year (Refer note 43)	1,231
At March 31, 2018	**8,839**
Changes during the year	-
At March 31, 2019	**8,839**

General reserve

(₹ in Lacs)

Particulars	Amount
At April 1, 2017	7,631
Changes during the year	-
At March 31, 2018	**7,631**
Changes during the year	-
At March 31, 2019	**7,631**

Share-based Payment Reserve (SBP Reserve)

(₹ in Lacs)

Particulars	Amount
At April 1, 2017	14
Changes during the year	1
At March 31, 2018	**15**
Changes during the year	(1)
At March 31, 2019	**14**

The Group has share option schemes under which options to subscribe for the Group's shares have been granted to certain executives and senior employees.

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 14 : Other Equity (Contd..)

Retained Earnings @

(₹ in Lacs)

Particulars	Amount
At April 1, 2017	152,081
Net Profit for the year	30,717
Items of other comprehensive income (OCI) recognised directly in retained earnings	
- Remeasurements of post-employment benefit obligation, net of tax	258
Dividend Paid	922
Tax on Proposed Dividend expense	190
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	10
At March 31, 2018	**181,954**
Net Profit for the year	(4,540)
Items of other comprehensive income recognised directly in retained earnings	
- Remeasurements of post-employment benefit obligation, net of tax	(25)
Dividend Paid	931
Tax on Proposed Dividend expense	191
Adjustment of accumulated surplus of HT Media Employee Welfare Trust	9
At March 31, 2019	**176,276**

Foreign Currency Translation Reserve @

(₹ in Lacs)

Particulars	Amount
At April 1, 2017	(37)
(Charge)/ Credit for the year	87
At March 31, 2018	**50**
(Charge)/ Credit for the year	(8)
At March 31, 2019	**42**

Cash flow Hedging Reserve (Also refer note 40) @

(₹ in Lacs)

Particulars	Amount *
At April 1, 2017	-
Changes during the year	-
At March 31, 2018	**-**
Changes in intrinsic value of foreign currency options	82
Changes in fair value of interest rate swaps	(148)
Amounts reclassified to profit or loss	(82)
At March 31, 2019	**(148)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 14 : Other Equity (Contd..)

Cost of Hedging Reserve (Also refer note 40) @

(₹ in Lacs)

Particulars	Amount *
At April 1, 2017	-
(Charge)/ Credit for the year	-
At March 31, 2018	-
Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	(1,203)
Less: Amount reclassified from cost of hedging reserve to profit or loss	157
At March 31, 2019	**(1,046)**

* Net of non controlling interest and tax impact

@ The disaggregation of changes in OCI by each type of reserves in equity is disclosed in Note 31.

Note 15: Distribution made and proposed

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Cash dividend on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2018 : ₹ 0.40 per share (March 31, 2017 : ₹ 0.40 per share)	931	931
Dividend Distribution Tax on final dividend	56	56
	987	**987**
Proposed dividends on Equity shares:		
Final cash dividend for the year ended on March 31, 2019: ₹ 0.40 per share (March 31, 2018: ₹ 0.40 per share)	931	931
Dividend Distribution Tax on proposed dividend	191	191
	1,122	**1,122**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at March 31.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 16A : Borrowings

(₹ in Lacs)

Particulars	Effective Interest Rate	Maturity	March 31, 2019	March 31, 2018
Non- current Borrowings				
From Banks				
Secured				
FCNR from bank	Refer Note I	Refer Note I	23,279	570
ECB from Bank	Refer Note II	Refer Note II	6,051	-
Total Non- current Borrowings			**29,330**	**570**
Current Borrowings				
From Banks				
Secured				
FCNR from bank	Refer Note I	Refer Note I	605	1,140
Buyer's credit from Bank	Refer Note III	Refer Note III	-	3,921
ECB from Bank	Refer Note II	Refer Note II	864	-
Unsecured				
Buyer's credit from Bank	Refer Note IV	Refer Note IV	9,435	14,761
Overdraft from Bank	Refer Note V	Refer Note V	1,012	1
Commercial Papers from Bank	7.45%-7.48%	May 27, 2019 - June 13, 2019	69,002	97,822
			80,918	**117,645**
Less : Amount clubbed under "other current financial liabilities"			1,469	1,140
Net Current Borrowings			**79,449**	**116,505**
Aggregate Secured Loans			**30,799**	**5,631**
Aggregate Unsecured Loans			**79,449**	**112,584**

Note I - Foreign Currency Non- Repatriable (FCNR) Loan from Banks (secured)

- FCNR Loan of USD 7 million from Bank carries interest @ USD 1 month Libor + 1.90% spread p.a. The loan is repayable in 8 semi annual equal instalments of USD 875,000 starting from January 31, 2016. The loan is secured by Pari Passu charge on Company's all present & future movable fixed assets.

- FCNR Loan of Euro 30 million from Bank carries interest @ 6 month Euribor + 2.16% spread p.a. The loan is repayable in 4 semi annual equal instalments of Euro 7,500,000 starting from August 06, 2020. The loan is secured by Pledge of Debt Mutual Funds investment of Company.

Note II - External Commercial Borrowing from Bank (secured)

External commercial borrowing of USD 100 Lacs from Bank carries interest @USD 3 months Libor + 0.65% spread p.a. The loan is repayable in 8 semi annual equal installments of USD 12.50 Lacs starting from November 29, 2019. The loan is secured by Pledge of Debt Mutual Funds investment of company.

Note III- Buyer's credit from Bank (Secured)

Buyer's Credit loan from Bank (Secured) outstanding as on March 31, 2018 was drawn in various tranches from August 4, 2017 till October 16, 2017 @ average Interest Rate of 2.43% p.a. (Applicable LIBOR+Margin from time to time) and were repaid on

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 16A : Borrowings (Contd..)

respective due dates starting from April 30, 2018 till July 13, 2018. This facility was secured by first Pari Passu charge on all current assets (both present & future) and closed during the financial year 2018-19.

Note IV- Buyer's credit from Bank (Unsecured)

Outstanding Buyer's Credit loan from Bank was drawn in various tranches from July 9, 2018 till November 1, 2018 @ average Interest Rate of 3.78%-3.81% p.a. (Applicable LIBOR+Margin from time to time) and are due for repayment respective due dates starting from April 5, 2019 till July 26, 2019.

Note V- Cash Credit/ Overdraft from Banks (Unsecured)

Outstanding Cash Credit/ Overdraft from Bank was drawn @ 9.80% p.a. and payable on demand.

Loan covenants

For details on loan covenants refer Note 44.

Debt reconciliation disclosure pursuant to Amendment to Ind-AS 7:

(₹ in Lacs)

Particulars	Current Borrowings (including Current Portion of Long-term Borrowings and excluding Bank Overdraft classified as part of Cash and Cash Equivalent)	Non Current Borrowings	Total
Opening Balance as at April 1, 2017	**107,668**	**1,702**	**109,370**
Cash Flows:			
-Drawdowns	438,626	-	438,626
-Repayments	(430,013)	-	(430,013)
Non-Cash movements:			
-Foreign exchange adjustments	223	8	231
-Re-classification of Long-term Borrowing	1,140	(1,140)	-
Balance as at March 31, 2018	**117,644**	**570**	**118,214**
Cash Flows:			
-Drawdowns	829,357	31,289	860,646
-Repayments	(868,256)	-	(868,256)
Non-Cash movements:			
-Foreign exchange adjustments	(308)	(1,060)	(1,368)
-Re-classification of Long-term Borrowing	1,469	(1,469)	-
Closing Balance as at March 31, 2019	**79,906**	**29,330**	**109,236**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 16B : Trade Payables

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Trade Payable		
- Micro, Small and Medium Enterprises	172	7
- Related Parties (Refer Note 38A)	4,492	1,218
- Others	36,496	33,989
Total	**41,160**	**35,214**
Current	**41,160**	**35,214**
Non- Current	-	-

Note 16 C : Other financial liabilities

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Financial liabilities at fair value through profit or loss		
(i) Derivatives		
- Derivative Liability Designated as Hedge-IRS (Refer note 40)	259	-
- Derivative contract not Designated as Hedge	29	-
Total financial liabilities at fair value through profit or loss	**288**	-
Other financial liabilities at amortised cost		
Current maturity of long term loans (refer note 16A)	1,469	1,140
Book Overdraft	-	564
Interest payable Fixed	79	-
Sundry deposits	37,994	31,815
Interest accrued but not due on borrowings and others	344	813
Unclaimed dividend*	10	8
Liability-Premium Call Option	2,438	-
Payable to fellow subsidiary	1,720	1,460
Others	421	565
Total other financial liabilities at amortised cost	**44,475**	**36,365**
Total other financial liabilities	**44,763**	**36,365**
Current	**43,384**	**36,365**
Non- Current	**1,379**	-
* Amount payable to Inventor Education and Protection Fund	Nil	Nil

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 16 C : Other financial liabilities (Contd..)

Break up of financial liabilities carried at amortised cost

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Borrowings (non-current) [Note 16A]	29,330	570
Borrowings (current) [Note 16A]	79,449	116,505
Current maturity of long term loans (Note 16C)	1,469	1,140
Book Overdraft (Note 16C)	-	564
Interest payable Fixed (Note 16C)	79	-
Sundry deposits (Note 16C)	37,994	31,815
Interest accrued but not due on borrowings and others (Note 16C)	344	813
Unclaimed dividend (Note 16C)	10	8
Liability-Premium Call Option (Note 16C)	2,438	-
Payable to Companies under same management (Note 16C)	1,720	1,460
Others (Note 16C)	421	565
Trade payables (Note 16B)	41,160	35,214
Total financial liabilities carried at amortised cost	**194,414**	**188,654**

Note 17 : Income Tax

The major components of income tax expense for the year ended March 31, 2019 and March 31, 2018 are :

Statement of Profit and Loss :

Profit or loss section

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Current income tax pertaining to continuing operations:		
Current income tax charge	2,597	8,814
Adjustments in respect of current income tax of previous year	239	(140)
Deferred tax in respect of the continuing operations:		
Relating to origination and reversal of temporary differences	(3,755)	735
Income tax expense reported in the Statement of Profit or Loss pertaining to continuing operations	**(919)**	**9,409**
Current income tax in respect of the discontinued operations:		
Current income tax charge	-	137
Deferred tax in respect of the discontinued operations:		
Relating to origination and reversal of temporary differences	-	(953)
Income tax expense reported in the Statement of Profit or Loss pertaining to discontinuing operations	**-**	**(816)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 17 : Income Tax (Contd..)

OCI section :

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

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Income tax charge/(credit) on remeasurements of defined benefit plans	(19)	71
Income tax charge/(credit) on Items that will be reclassified to profit or loss	(681)	-
Income tax charged to OCI	**(700)**	**71**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Profit/ (loss) before tax pertaining to continuing operations	(3,610)	44,627
Profit/ (loss) before tax pertaining to discontinued operations	-	(246)
Accounting profit before income tax	**(3,610)**	**44,381**
At India's statutory income tax rate of 34.944% (Previous year: 34.608%)	(1,261)	15,359
Adjustments in respect of current income tax of previous years	239	(140)
Non-Taxable Income for tax purposes:		
Income from Investments & Sale of Investment property	(3,772)	(5,529)
Deduction u/s 80 IC	-	(144)
Non-deductible expenses for tax purposes:		
Difference in Tax Base and Book Base of Investments	624	(120)
Loss/Provision on Investments	5,936	1,058
Other non-deductible expenses	660	70
Other Adjustments:		
Income Tax at Lower rate	(554)	192
Adjustments in respect of change in tax rate	8	79
Net losses of subsidiaries on which deferred tax asset have not been recognised (net of intragroup eliminations & consolidation adjustments)*	(614)	22
Adjustments in respect of deferred income tax (MAT / Deferred Tax) on finalisation of income tax return of previous years	(1,076)	(2,216)
Deferred tax recognised on brought forward business losses and unabsorbed depreciation	(953)	-
Deferred tax recognised on temporary differences pertaining to previous years	(150)	
Adjustment in respect of unrealised profits within the group	(6)	(38)
At the effective income tax rate	**(919)**	**8,593**
Income tax expense pertaining to continuing operations reported in the Statement of Profit and Loss	**(919)**	**9,409**
Income tax expense/ (credit) pertaining to discontinued operations reported in the Statement of Profit and Loss	**-**	**(816)**
Income tax expense reported in the Statement of Profit and Loss	**(919)**	**8,593**

* Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 17 : Income Tax (Contd..)

Deferred tax

Deferred tax relates to the following:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018	Movement during the year
Deferred tax liabilities			
Differences in depreciation in block of fixed assets as per tax books and financial books	10,456	9,257	1,199
Difference between tax base and book base on Investments	1,822	1,199	623
Others	79	87	(8)
Gross deferred tax liabilities	**12,357**	**10,543**	**1,814**
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	2,164	1,478	686
Allowance for doubtful debts and advances	2,297	1,739	558
Carry forward of unabsorbed depreciation and losses	3,706	-	3,706
Unutilized MAT Credit	8,833	7,488	1,345
Others	27	53	(26)
Gross deferred tax assets	**17,027**	**10,758**	**6,269**
Deferred tax assets (net)	**(4,670)**	**(215)**	**(4,455)**

Disclosed in the Balance Sheet as follows:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Deferred tax assets	5,686	650
Deferred tax liabilities	(1,016)	(435)
Deferred tax assets (net)	**4,670**	**215**

Reconciliation of deferred tax assets (net):

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Opening balance	215	1,332
Tax income/(expense) during the period recognised in profit or loss	3,755	218
Tax income/(expense) during the period recognised in OCI	700	(28)
Less: Transferred pursuant to Scheme of arrangement (Refer Note 43)	-	(1,307)
Closing balance	**4,670**	**215**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 17 : Income Tax (Contd..)

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. MAT Credit entitlement has been adjusted against the deferred tax liabilities as on the reporting date.

During the year ended March 31, 2019 and March 31, 2018, 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 18 : Other current and non-current liabilities

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Advances from Customers	1,207	7,514
Government Grant*	1,327	1,446
Unearned Revenue	-	1,610
Customers and agents balances	1,527	1,298
GST Credit	121	107
Statutory dues	1,138	1,239
Total	**5,320**	**13,214**
Current	**4,112**	**11,223**
Non- current	**1,208**	**1,991**

*** Government Grant**

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
At April 1,	**1,446**	**1,565**
Released to Statement of Profit and Loss	(119)	(119)
At March 31,	**1,327**	**1,446**
Current	119	119
Non- current	1,208	1,327

Note 19 : Contract liabilities

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Advance from Customers	6,860	
Deferred revenue	3,830	-
Total (Refer Note 45)	**10,690**	**-**
Current	**9,952**	**-**
Non-Current	**738**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 20 : Provisions

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Provision for Leave Benefits (refer note 35)	350	540
Provision for Gratuity (refer note 35)	605	463
Total	**955**	**1,003**
Current	**720**	**782**
Non- Current	**235**	**221**

Note 21 : Income tax liability

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Current tax liability	401	2,488
Total	**401**	**2,488**

Note 22 : Revenue from operations

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Sale of products		
- Sale of newspaper and publications	27,275	27,402
- Sale of newsprint	648	973
Sale of services		
- Advertisement revenue	157,658	171,359
- Airtime sales	19,217	17,238
- Income from digital services	6,646	8,412
- Job work revenue and commission income	3,454	4,188
- Fees Income	2,386	2,979
Other operating revenues		
- Sale of scrap, waste papers and old publication	2,003	1,963
- Others	100	109
Total	**219,387**	**234,623**
Discontinued operations (Refer Note 43)	-	(4,686)
Total	**219,387**	**229,937**

Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in Lacs)

Particulars	March 31, 2019
Contract Price	223,608
Adjustments to the contract price	(4,221)
Revenue recognised	**219,387**

The reduction towards variable consideration comprises of volume discounts, returns, credits etc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 23 : Other Income

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Interest income on		
- Bank deposits	2,057	200
- Loan to fellow subsidiary/Joint Venture	904	5
- Others	246	907
Other non - operating income		
Finance income from debt instruments at FVTPL *	15,219	13,114
Profit on sale of investments	274	41
Profit on sale of investment properties	14	890
Income from Government Grant **	621	119
Income on assets given on financial lease	139	144
Unclaimed balances/unspent liabilities written back (net)	215	2,750
Fair value gain of financial instruments at fair value through profit or loss ***	81	-
Foreign Exchange Fluctuation Income	666	12
Rental income	2,715	221
Unwinding of discount on security deposit	275	403
Net gain on disposal of property, plant and equipment	53	3,009
Miscellaneous Income	686	2,730
Total	**24,165**	**24,545**
Discontinued operations (Refer note 43) ^	**-**	**3,580**
Total	**24,165**	**28,125**

*Gain on account of fair value movement (refer note 2.3 (t) Debt instruments at FVTPL).

** Includes Government grants of ₹ 119 Lacs towards purchase of certain items of property, plant and equipment (Previous year: ₹ 119 Lacs) and ₹ 502 Lacs towards Electricity duty exemption (Previous year : ₹ Nil).

*** Gain on account of fair value movement in relation to equity instruments .

^ Mainly represents intergroup eliminations which has now been ignored while restating the previous year figures.

Note 24 : Cost of materials consumed

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Consumption of raw material		
Inventory at the beginning of the year	10,023	12,775
Add: Purchase during the year	81,658	62,849
Less : Sale of damaged newsprint	465	344
	91,216	**75,280**
Less: Inventory at the end of the year	13,597	10,023
Total	**77,619**	**65,257**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 25 : (Increase)/ decrease in inventories

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Inventory at the beginning of the year		
- Finished Goods	-	8
- Work -in- progress	5	12
- Scrap and waste papers	57	41
Inventory at the end of the year		
- Finished Goods	1	-
- Work -in- progress	38	5
- Scrap and waste papers	63	57
(Increase)/ decrease in inventories		
- Finished Goods	(1)	8
- Work -in- progress	(33)	7
- Scrap and waste papers	(6)	(16)
Total	**(40)**	**(1)**

Note 26 : Employee benefits expense

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Salaries, wages and bonus	35,736	47,383
Contribution to provident and other funds	1,459	2,113
Employee Stock Option Scheme	(1)	1
Gratuity expense (Refer Note 35)	388	605
Workmen and Staff welfare expenses	617	1,216
Total	**38,199**	**51,318**
Discontinued operations (Refer Note 43)	**-**	**(14,301)**
Total	**38,199**	**37,017**

Note 27 : Finance costs

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Interest on debts and borrowings	10,708	7,255
Exchange difference regarded as an adjustment to borrowing costs	399	550
Bank charges	243	254
Others	-	100
Total	**11,350**	**8,159**
Discontinued operations (Refer Note 43)	**-**	**(14)**
Total	**11,350**	**8,145**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 28 : Depreciation and amortization expense

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Depreciation of tangible assets (Refer Note 3)	6,470	7,876
Amortization of goodwill and other intangible assets (Refer Note 5)	3,967	4,118
Depreciation on Investment Properties (Refer Note 4)	339	338
	10,776	**12,332**
Less: License fee amortisation through securities premium (Refer Note 48)	-	51
Total	**10,776**	**12,281**
Discontinued operations (Refer Note 43)	-	(149)
Total	**10,776**	**12,132**

Note 29 : Other expenses

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Consumption of stores and spares	5,154	5,343
Printing and service charges (Refer note 37)	5,836	3,743
News service and despatches	2,367	4,882
Service Charges on Ad Revenue	1,091	987
Services for mobile content and media buying	205	201
Visiting Lecturer fees	1,305	1,321
Study Material Expenses	94	90
Content Planning & Study Material	37	61
Data Entry Expenses	21	22
Power and fuel	3,983	4,140
Advertising and sales promotion	16,180	15,240
Freight and Forwarding charges	2,898	2,785
Rent (Refer Note 37)	5,849	6,785
Rates and taxes	849	130
Insurance	621	678
Repairs and maintenance:		
Plant and machinery	2,930	4,015
Building	350	224
Others	237	184
Travelling and conveyance	6,723	7,493
Communication costs	939	1,175
Legal and professional fees	7,343	7,514
Payment to auditor	162	187
Director's sitting fees	48	46
Exchange differences (net)	-	412
Allowances for doubtful debts and advances (including write offs)	2,081	1,101
Loss on sale of fixed assets	128	152
Fair value of equity investments through profit and loss	5,785	2,704
Content Sourcing Fees	19,197	194

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 29 : Other expenses (Contd..)

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
License fees	2,132	2,113
Loss on sale of investments	923	-
Provision for diminution in value of investment properties	4,604	(546)
Donations	420	239
Miscellaneous expenses	4,655	3,515
Total	**105,147**	**77,130**
Discontinued operations (Refer Note 43)	**-**	**13,112**
Total	**105,147**	**90,242**

Note 30 : Exceptional items Gain/ (Loss)

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Gain on acquisition recognised pursuant to acquisition of a Subsidiary [India Education Services Private Limited (IESPL)] (Net of Impairment Provision) #	-	312
Provision for litigation *	(3,300)	-
Impairment of goodwill @	(180)	-
Total	**(3,480)**	**312**

Represents the gain on fair valuation of existing stake in IESPL, i.e., fair valuation of existing 50% stake in IESPL on the date of acquisition (July 18, 2017) of the additional 49% stake from the other JV partner (Apollo Global Singapore Holdings Pte Ltd) amounting to ₹ 523 Lacs, net of impairment of goodwill pertaining to higher education business amounting to ₹ 211 Lacs.

* Based on Business Purchase Agreement dated October 1, 2004 , a dispute between The Hindustan Times Ltd (HTL) and certain section of its ex workers, who were part of the business transferred to the Company, the Company had made a provision of ₹ 3,300 Lakhs (Net of GST) during the year and out of this ₹ 2,030 Lakhs (Net of TDS) was reimbursed to HTL during the year towards in tern disbursement to the workers. The Supreme court has accepted the Special Leave Petition(SLP) of HTL.

@ This pertains to impairment of goodwill which was recognised on acquisition of a Subsidiary [India Education Services Private Limited (IESPL) (Refer note 6 also).

Note 31 : Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity (net of non controlling interests) is shown below:

During the year ended March 31, 2019

(₹ in Lacs)

Particulars	Retained earnings	Foreign Currency translation reserve	Cash flow Hedging Reserve	Cost of Hedging Reserve	Total
Exchange differences on translation of foreign operation	-	(8)	-	-	(8)
Re- measurement gains(losses) on defined benefit plans (net of non controlling interest and income tax effect)	(25)	-	-	-	(25)
Cash flow Hedging Reserve (net of non controlling interest and income tax effect)	-	-	(148)	-	(148)
Cost of Hedging Reserve (net of non controlling interest and income tax effect)	-	-	-	(1,046)	(1,046)
Total	**(25)**	**(8)**	**(148)**	**(1,046)**	**(1,227)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 31 : Other Comprehensive Income (Contd..)

During the year ended March 31, 2018

(₹ in Lacs)

Particulars	Retained earnings	Foreign Currency translation reserve	Cash flow Hedging Reserve	Cost of Hedging Reserve	Total
Exchange differences on translation of foreign operation	-	87	-	-	87
Re- measurement gains(losses) on defined benefit plans (net of non controlling interest and income tax effect)	258	-	-	-	258
Total	**258**	**87**	**-**	**-**	**345**

Note 32 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders 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 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:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Profit/ (Loss) attributable to equity holders for basic earnings from Continuing operation (₹ Lakhs)	(4,540)	30,147
Profit/(Loss) attributable to equity holders from Discontinued operation (₹ Lakhs)	-	570
Total Profit/(Loss) attributable to equity holders (₹ Lakhs)	**(4,540)**	**30,717**
Weighted average number of Equity shares for basic and diluted EPS (Lakhs)	**2,327**	**2,327**
Basic EPS	(1.95)	13.20
Diluted EPS	(1.95)	13.20
Earnings/(Loss) per share from continuing operations		
Basic EPS	(1.95)	12.95
Diluted EPS	(1.95)	12.95
Earnings/(Loss) per share from discontinued operations		
Basic EPS	-	0.25
Diluted EPS	-	0.25

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 33 : Group information

Information about subsidiaries

The consolidated financial statements of the company include subsidiaries listed in the table below :

Name	Principal activities	Country of incorporation	% equity interest	
			March 31, 2019	March 31, 2018
Hindustan Media Ventures Limited	Printing and Publication of Newspapers and Periodicals	India	74.30	74.30
HT Music & Entertainment Company Limited	Radio broadcasting activities	India	100.00	100.00
HT Digital Media Holdings Limited	Business of providing payroll processing services and consultancy services	India	100.00	100.00
Firefly e-Ventures Limited*	Internet related business for providing educational services	India	99.99	99.99
HT Mobile Solutions Limited*	Mobile marketing, social media marketing, advertising, mobile CRM and loyalty campaigns, mobile music content and ring tones and integrates with other media campaigns and strategies	India	99.16	99.16
HT Overseas Pte Ltd	Business and management consultancy services	Singapore	100.00	100.00
HT Education Limited	Education	India	100.00	100.00
HT Learning Centers Limited	Business of conducting coaching/ tutorial classes, set up training centers, activities incidental and ancillary thereto	India	100.00	100.00
HT Global Education Private Limited (Formerly HT Global Education) @	Operate and manage schools, colleges, universities, institutes	India	100.00	100.00
HT Digital Information Private Limited (Formerly Ed World Pvt Ltd) #	Business of providing academic and related services to educational institutions in India	India	0.00	100.00
Topmovies Entertainment Limited	Internet related business for providing movie reviews and ratings	India	100.00	100.00
HT Digital Streams Limited ^	Digital services	India	0.00	0.00
India Education Services Private Limited (a Joint Venture upto July 17, 2017)	Providing higher education through its business school BRIDGE School of Management	India	99.00	99.00
Digicontent Limited (formerly known as HT Digital Ventures Limited) (w.e.f. August 14, 2017) ^	Entertainment and digital innovation business	India	0.00	0.00

Footnote

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

@ The name of the Company has been changed from HT Global Education to HT Global Education Private Limited with effect from January 22, 2019 due to surrender of license for carrying non-profit activities under section 8 of the Companies Act, 2013.

As on March 31, 2018, the Company was "Under Process of Striking off". The last Statement of Account was prepared as on October 31, 2017 and the same was considered for consolidation as on March 31, 2018. The Registrar of Companies, NCT of Delhi & Haryana vide its Form No. STK-7 dated August 9, 2018 has struck off the name of HT Digital Information Private Limited from the register of companies and stands dissolved w.e.f. 9th August, 2018.

^ Pursuant to scheme of Arrangement ('the scheme') between the Company and Digicontent Limited and their respective creditors and shareholders, the "Entertainment & Digital Innovation Business" of HT Media Limited along with its related assets and liabilities, and the related strategic investment in HT Digital Streams Limited (HTDS) has been transferred to Digicontent Limited upon the sanction of the Scheme by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated March 07, 2019 (certified copy received by the Company on March 27, 2019) (order). Pursuant to the Scheme of Arrangement, Digicontent Limited and HT Digital Streams Limited have ceased to be Subsidiaries of the Company with effect from close of the business hours of March 31,2018 and became fellow subsidiaries of the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 33 : Group information (Contd..)

The Holding Company

The holding company of HT Media Limited is The Hindustan Times Limited.

Entity with significant influence over the Company

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

Joint arrangement in which the company is a joint venturer

The company has 50.5% in Sports Asia Pte Ltd (Previous Year : 50.5%)

Note 34 : Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

(%)

Name	Country of Incorporation	March 31, 2019	March 31, 2018
Hindustan Media Ventures Limited	India	25.70	25.70

Information regarding non-controlling interest

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Accumulated balances of material non-controlling interest	35,721	34,221
Profit/(loss) allocated to material non-controlling interest	1,772	4,511

The summarised financial information of the subsidiary are provided below. This information is based on amounts before inter-company eliminations.

Summarised Statement of Profit and Loss for the year ended March 31, 2019 and March 31, 2018:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Revenue (including other incomes)	95,591	97,262
Cost of raw material and components consumed	40,234	35,812
Changes in inventories of finished goods, Stock in trade and work-in-progress	(14)	(3)
Employee benefits expense	11,098	9,355
Other expenses	30,210	24,738
Depreciation and amortization expense	2,076	1,966
Finance costs	1,758	1,133
Profit before tax	**10,229**	**24,261**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 34 : Material partly owned subsidiaries (Contd..)

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Income tax	3,039	5,833
Profit/ (loss) for the year	**7,190**	**18,428**
Share of profit / (loss) of Associate	-	(898)
Net profit after taxes and share of profit/ (loss) of Associate	**7,190**	**17,530**
Other Comprehensive Income	(293)	24
Total comprehensive income	**6,897**	**17,554**
Attributable to non-controlling interests	1,772	4,511
Dividends paid to non-controlling interests	(273)	(272)

Summarised balance sheet as at March 31, 2019 and March 31, 2018 :

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Current assets, including cash and cash equivalents	83,753	71,398
Non-current assets	90,116	93,617
Current liabilities, including tax payable	25,371	29,253
Non-current liabilities, including deferred tax liabilities	9,491	2,591
Total equity	**139,007**	**133,171**
Attributable to:		
Equity holders of parent	103,286	98,950
Non-controlling interest	35,721	34,221

Note 34A : Interest in joint venture

A) Joint Venture- Sports Asia Pte. Ltd.

The Group has a 50.5 % interest in Sports Asia Pte Ltd, a joint venture which owns a website "90 min.in' (world's largest media platform). The Group's interest in Sports Asia Pte Ltd is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind-AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised Balance Sheet as at March 31, 2019 and March 31, 2018:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Current assets, including cash and cash equivalents	-	-
Non-current assets	-	-
Current liabilities, including tax payable	315	315
Non-current liabilities, including deferred tax liabilities	192	192
Equity	**(507)**	**(507)**
Proportion of the Group's ownership	50.50%	50.50%
Carrying amount of the investment	**(256)**	**(256)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 34A : Interest in joint venture (Contd..)

Summarised Statement of Profit and Loss of the Sports Asia Pte Ltd :

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Revenue	-	-
Depreciation & amortization	-	-
Finance cost	-	-
Employee benefit	-	-
Other expense	-	4
Profit before tax	-	**(4)**
Income tax expense	-	-
Profit for the year	-	**(4)**
Other Comprehensive Income	-	(4)
Total comprehensive income for the year	-	**(8)**
Group's share of profit for the year	-	**(4)**

The group had no contingent liabilities or capital commitments relating to its interest in Sports Asia Pte Ltd as at March 31, 2019 and March 31, 2018. The joint venture had no contingent liabilities or capital commitments as at March 31, 2019 and March 31, 2018. Sports Asia Pte Ltd cannot distribute its profits until it obtains the consent from the two venture partners.

Note 35 : Defined benefit plans

(a) Gratuity

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Define benifit Gratuity Plan	605	463
Total	**605**	**463**
Current	**370**	**286**
Non- Current	**235**	**177**

HT Media Group has a defined benefit 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. HT Media Ltd and Hindustan Media Ventures limited has formed separate Gratuity Trust/Fund to which contribution is made based on actuarial valuation done by independent valuer.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 35 : Defined benefit plans (Contd..)

Defined Benefit Gratuity Plan

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2019 :

(₹ in Lacs)

Particulars	March 31, 2019 Present value of Obligation	March 31, 2018 Present value of Obligation
Opening Balance	3,562	4,408
Current Service Cost	351	507
Interest Expense or cost	285	347
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	66	(162)
- experience variance (i.e. Actual experience vs assumptions)	(118)	(213)
Past Service Cost	-	15
Benefits Paid	(672)	(656)
Acquisition Adjustment	-	39
Transfer pursuant to scheme of arrangement (Refer note 43)	-	(723)
Total	**3,474**	**3,562**

(₹ in Lacs)

Particulars	March 31, 2019 Fair Value of Plan Assets	March 31, 2018 Fair Value of Plan Assets
Opening Balance	3,099	3,320
Investment Income	248	249
Employer's contribution	234	508
Benefits Paid	(615)	(581)
Return on plan assets, excluding amount recognised in net interest expenses	(97)	(45)
Transfer pursuant to scheme of arrangement (Refer note 43)	-	(352)
Total	**2,869**	**3,099**

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

Particulars	India gratuity Plan	
	March 31, 2019	March 31, 2018
Investment in Funds managed by the Trust	100%	100%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 35 : Defined benefit plans (Contd..)

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

Particulars	March 31, 2019	March 31, 2018
	%	%
Discount Rate	7.75% to 8.00%	8.00%
Salary Growth Rate	5% to 10%	5% to 7.5%
Withdrawal Rate		
Up to 30 years	3%	3%
31 - 44 years	2%	2%
Above 44 years	1%	1%

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 is as shown below:

India Gratuity plan:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Defined Benefit Obligation (Base)	3,474	3,562

Impact on defined benefit obligation

(₹ in Lacs)

Particulars	March 31, 2019		March 31, 2018	
Assumptions	1% decrease	1% increase	1% decrease	1% increase
Discount Rate	296	(253)	337	(294)
Salary Growth Rate	(256)	290	(304)	341
Withdrawal Rate	(29)	31	(50)	42

The sensitivity analyses 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:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Within the next 12 months (next annual reporting period)	202	821
Between 2 and 5 years	1,344	1,378
Between 6 and 10 years	2,418	2,227
Beyond 10 years	3,798	4,871
Total expected payments	**7,762**	**9,297**

Average duration of the defined benefit plan obligation is 7 years to 21 years (Previous year- 7 years to 21 years)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 35 : Defined benefit plans (Contd..)

Defined Contribution Plan

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Contribution to Provident and Other funds		
Charged to Statement of Profit and Loss	1,459	2,113

(b) Leave Encashment (unfunded)

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

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

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Liability at the beginning of the year	540	632
Acquisition Adjustment	-	4
Paid during the year	(187)	(68)
Provided during the year	(3)	39
Transfer pursuant to scheme of arrangement (Refer note 43)	-	(67)
Liability at the end of the year	**350**	**540**

Note 36 : 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 Group Companies and the Parent Company. To have an understanding of the scheme, relevant disclosures are given below.

I. As approved by the shareholders at their Extra-ordinary General Meeting held on October 21, 2005, during an earlier year, the Parent Company has given interest-free loan of ₹ 2,174 lacs to HT Media Employee Welfare Trust which in turn purchased 468,044 Equity Shares of ₹ 10/- each of HT Media Limited (as on date equivalent to 2,340,220 Equity Shares of ₹ 2/- each) from the open market [average cost per share – ₹ 92.91 based on Equity Share of ₹ 2/- each], for the purpose of granting Options under the 'HTML Employee Stock Option Scheme' (the Scheme), to eligible employees.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 36 : Share-based payments (Contd..)

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

The relevant details of the Scheme are as under.

Particulars	Plan A	Plan B	Plan C
Dates of Grant	09.01.2006	25.09.2007	08.10.09
	05.12.2006	20.05.2009	
	23.01.2007	31.05.2011	
Date of Board approval	20.09.2005	12.10.2007	30.09.2009
Date of Shareholder's approval	21.10.2005	30.11.2007	03.10.2009
Number of options granted	889,760*	7,73,765	4,86,932
	99,980*	4,53,982	
	2,28,490	83,955	
Method of Settlement	Equity	Equity	Equity
Vesting Period (see table below)	12 to 48 months	12 to 48 months	12 to 48 months
Fair Value on the date of Grant (In ₹)	50.05	114.92	68.9
	85.15	50.62	
	95.49	113.7	
Exercise Period	10 years after the scheduled vesting date of the last tranche of the Options, as per the Scheme		
Vesting Conditions	Employee remaining in the employment of the Company during the vesting period		

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

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

Details of the vesting period are:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 36 : Share-based payments (Contd..)

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

Plan A

	March 31, 2019		March 31, 2018	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	454,540	92.30	497,860	92.30
Granted during the year	-	-	-	-
Forfeited during the year	91,280	92.30	43,320	92.30
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	363,260	92.30	454,540	92.30
Exercisable at the end of the year	363,260	92.30	454,540	92.30
Weighted average remaining contractual life (in years)	0.78		1.78	
Weighted average fair value of options granted during the year	NA		NA	

Plan B

	March 31, 2019		March 31, 2018	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	83,264	92.30	133,264	92.30
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	50,000	92.30
Expired during the year	-	-	-	-
Outstanding at the end of the year	83,264	92.30	83,264	92.30
Exercisable at the end of the year	83,264	92.30	83,264	92.30
Weighted average remaining contractual life (in years)	4.14		5.14	
Weighted average fair value of options granted during the year	NA		NA	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 36 : Share-based payments (Contd..)

Plan C

	March 31, 2019		March 31, 2018	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	273,549	117.55	283,522	117.55
Granted during the year	-	-	-	-
Forfeited during the year	61,448	117.55	9,973	117.55
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	212,101	117.55	273,549	117.55
Exercisable at the end of the year	212,101	117.55	273,549	117.55
Weighted average remaining contractual life (in years)	2.53		3.53	
Weighted average fair value of options granted during the year	NA		NA	

The details of exercise price for stock options outstanding at the end of the year ended March 31, 2019 are:-

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted Average Exercise Price(₹)
Plan A			
₹ 92.30	363,260	0.78	92.30
Plan B			
₹ 92.30	83,264	4.14	92.30
Plan C			
₹ 117.55	212,101	2.53	117.55

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

Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted Average Exercise Price(₹)
Plan A			
₹ 92.30	454,540	1.78	92.3
Plan B			
₹ 92.30	83,264	5.14	92.3
Plan C			
₹ 117.55	273,549	3.53	117.55

HTML 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 have been measured at intrinsic value .

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ Nil (Previous year: ₹ Nil)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 36 : Share-based payments (Contd..)

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

The Parent Company has given loan of ₹ 243 lacs to "HT Group Companies – Employee Stock Option Trust" which in turn has purchased 37,338 Equity Shares of ₹ 10/- each of Hindustan Media Venture Limited (HMVL) – Subsidiary Company of HT media Limited, for the purpose of granting Options under the 'HT Group Companies –Employee Stock Option Scheme' (the Scheme), to eligible employees of the group. On these purchased shares, the trust has also received 238,964 shares out of the bonus shares issued by HMVL on February 21, 2010.

A. Details of Options granted as on March 31, 2019 are given below:

Type of arrangement	Date of grant	Number of options granted	Fair Value on the date of Grant (In ₹)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	15th September, 2007	193,782	16.07	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	2.46	Equity
Employee Stock Option	20th May, 2009	11,936	14.39	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	4.14	Equity
Employee Stock Option	4th February 2010	150,729	87.01	50% on the date of grant and 25% vest each year over a period of 2 years starting from the date of grant	5.14	Equity
Employee Stock Option	8th March 2010	17,510	56.38	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	4.94	Equity
Employee Stock Option	1st April 2010	4,545	53.87	1/4 of the shares vest each year over a period of four years starting from one year after the date of grant	5.01	Equity

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 36 : Share-based payments (Contd..)

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

Particulars	March 31, 2019		March 31, 2018	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	9,810	59.99	141,826	22.73
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	132,016	19.96
Expired during the year	-	-	-	-
Outstanding at the end of the year	9,810	59.99	9,810	59.99
Exercisable at the end of the year	9,810	59.99	9,810	59.99
Weighted average remaining contractual life (in years)	4.94		5.94	

C. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2019 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 (₹)
2018-19	₹ 1.35 to ₹ 60	9,810	4.94	59.99
2017-18	₹ 1.35 to ₹ 60	9,810	5.94	59.99

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

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

The employee compensation cost (accounting charge for the year) calculated using the intrinsic value of stock options is ₹ Nil (Previous year: ₹ Nil)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 36 : Share-based payments (Contd..)

III. One of the subsidiary Company, Firefly e-Ventures Limited (FEVL), has granted Employee Stock Options (ESOPs) to its own employees and to the employees of its Ultimate Holding Company "HT Media Limited" and to the employees of its Fellow subsidiaries "Hindustan Media Ventures Limited" under the Scheme.

A. Details of these plans are given below:

Employee Stock Options- Plan A [" Firefly ESOP 2009"]

The grant price (or strike price) is fixed as below:

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

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

Employee Stock Options- Plan B [" Firefly ESOP 2013"]

The grant price (or strike price) shall be the fair market value of one share as on the date of grant or face value of share whichever is higher.

B. Details of Options granted as on March 31, 2019 are given below:

Type of arrangement	Date of grant	Number of options granted	Fair Value on the date of Grant (In ₹)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option- Plan A	16-Oct-09	9,869,800	4.82	25% - 12 Month from the date of Grant, 25% - 24 Month from the date of Grant, 25% - 36 Month from the date of Grant, 25% - 48 Month from the date of Grant.	4.55	Equity
Employee Stock Option- Plan A	1-Apr-10	339,200	4.81	25% - 12 Month from the date of Grant, 25% - 24 Month from the date of Grant, 25% - 36 Month from the date of Grant, 25% - 48 Month from the date of Grant.	4.55	Equity
Employee Stock Option- Plan A	11-Apr-11	424,050	5.11	25% - 12 Month from the date of Grant, 25% - 24 Month from the date of Grant, 25% - 36 Month from the date of Grant, 25% - 48 Month from the date of Grant.	4.55	Equity
Employee Stock Option- Plan A	3-Dec-13	1,434,000	4.82	40% - 12 Month from the date of Grant, 20% - 24 Month from the date of Grant, 20% - 36 Month from the date of Grant, 20% - 48 Month from the date of Grant.	NA	Equity

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 36 : Share-based payments (Contd..)

C. Summary of activity under the plans is given below : - Plan A

Particulars	March 31, 2019		March 31, 2018	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	6,760,249	10	7,348,249	10
Granted during the year	-	-	-	-
Forfeited during the year	592,224	10	588,000	10
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,168,025	10	6,760,249	10
Exercisable at the end of the year	6,168,025	10	6,760,249	10
Weighted average remaining contractual life (in years)	4.55		5.59	

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

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

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

IV. Subsidiary Company, HT Mobile Solution Limited (HTMS), has granted Employee Stock Options (ESOPs) to its own employees:- In the extraordinary general meeting held on 4 November 2013, the shareholders approved the issue of 1,977,225 options under the Scheme titled "Employee Stock Option Plan 2013". All option under the ESOP 2013 is exercisable for equity share and each option comprises one underlying equity share.

The ESOP allows the issue of options to eligible employees of the Company and directors of the Company, employee of the Holding Company and employee of the fellow Subsidiaries. The vesting shall happen in more than one tranches as may be decided by the Board. Each option is exercisable for one equity share of ₹ 10 each fully paid on payment of exercise price (face value) of shares.

A. Details of Options granted as on March 31, 2019 are given below:

Type of arrangement	Date of grant	Number of options granted	Fair Value on the date of Grant (In ₹)	Vesting conditions	Weighted average remaining contractual life (in years)	Method of Settlement
Employee Stock Option	04th November, 2013	983,475	4.74	33% on the date of grant and 33% 12 months from the date of grant 34% 24 months from the date of grant	N/A	Equity

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 36 : Share-based payments (Contd..)

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

Particulars	March 31, 2019		March 31, 2018	
	Number of options	Weighted Average Exercise Price(₹)	Number of options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	137,500	10	137,500	10
Granted during the year	-	-	-	-
Forfeited during the year	137,500	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	10
Outstanding at the end of the year	-	10	137,500	10
Exercisable at the end of the year	-	10	137,500	10
Weighted average remaining contractual life (in years)	-		9.5	

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

C. The details of exercise price for stock options outstanding at the end of the year ended March 31, 2019 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 (₹)
2018-19	₹ 10	-	-	10
2017-18	₹ 10	137,500	9.5	10

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 37 : Commitments and contingencies

(a) Leases

Operating lease commitments - Group as lessee

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

The Group has paid ₹ 5,849 lacs (Previous Year: ₹ 6,785 lacs) during the year towards minimum lease payment as disclosed under Note 29.

The Group has entered into certain printing agreements which are in substance in the nature of operating lease. Currently, the Group has booked such expenses in the income statement under the head printing charges. The total of such expenses booked under printing charges amounts to ₹ 882 Lacs (previous year ₹ 996 Lacs)

Future minimum rentals payable under non-cancellable operating leases as at March 31, are, as follows:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Within one year	3,020	3,312
After one year but not more than five years	7,127	8,968
More than five years	4,514	5,188

Operating lease commitments - Group as lessor

The Parent Company has entered into operating leases on its investment property. These are generally cancellable leases and are renewable by mutual consent on mutually agreed terms with or without rental escalations.

Future minimum rentals receivable under non-cancellable operating leases as at March 31, are, as follows:

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Within one year	-	13
After one year but not more than five years	-	-
More than five years	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 37 : Commitments and contingencies (Contd..)

Finance Lease- Group as lessor

The Group has entered into a finance lease arrangement with its Holding Company. Future minimum lease receivables under finance lease together with the present value of the minimum lease receivables are as follows:

(₹ in Lacs)

Particulars	Within one year	After one year but not more than five years	More than five years
March 31, 2019			
Minimum lease receivables	225	983	1,221
Present value of lease receivables	208	743	666
March 31, 2018			
Minimum lease receivables	200	944	1,486
Present value of lease receivables	185	714	779

(b) Commitments

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	619	3,541

B. Other Commitments

Commitment under EPCG Scheme

The Parent Company has obtained licenses under the Export Promotion Capital Goods('EPCG') Scheme for importing capital goods at a concessional rate of customs duty against submission of bonds in September, 2008.

Under the terms of the respective scheme, the Company is required to export goods or/and services of FOB value equivalent to eight times the duty saved in respect of licenses within eight years from the date of issuance of license.

Accordingly, the Company was required to export goods and services of FOB value of ₹ 20,017 lacs by September 18, 2018 (after extended time).The balance export obligation left as on March 31, 2019 is ₹ NIL (Previous Year: ₹ 1,535 Lacs). The Company has filed a letter dated March 1, 2019 with custom authorities for completion of its obligation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 37 : Commitments and contingencies (Contd..)

Commitment to invest in specific funds

Particulars	March 31, 2019		March 31, 2018	
	Amount Invested	Future Commitment	Amount Invested	Future Commitment
Blume Ventures Fund IA	₹ 300 Lac	-	₹ 300 Lac	-
Tandem III, LP	-	-	USD 6 Lac	-
Trifecta Venture Debt Fund-I	₹ 2,000 Lac	-	₹ 1,500 Lac	₹ 500 Lac
Paragon Partners Growth Fund - I	₹ 1352 Lac	₹ 648 Lac	₹ 807 Lac	₹ 1193 Lac
WaterBridge Ventures I	₹ 376 Lac	₹ 125 Lac	₹ 167 Lac	₹ 350 Lac
Stellaris Venture Partners India I	₹ 505 Lac	₹ 495 Lac	₹ 300 Lac	₹ 700 Lac
Fireside Ventures Investment Fund I	₹ 368 Lac	₹ 132 Lac	₹ 250 Lac	₹ 250 Lac

Letter of Support

The Parent Company has given letters of support to its subsidiaries (HT Learning Centers Limited and India Education Services Private Limited) to enable the said subsidiaries to continue its operations.

Guarantees

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Bank Guarantee	2,332	2,398
Corporate Guarantee (Stand-by Letter of Credit)	-	2,281

(c) Contingent Liabilities

Claims against the company not acknowledged as debts

HT Media Limited (The Parent Company)

Legal claim contingency

(i) Income- tax authorities have raised additional demands for ₹ 111 lacs (Previous Year: ₹ 53 lacs) for various financial years. The tax demands are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act.

(ii) Service tax authorities have raised additional demands for ₹ 61 lacs (Previous Year: ₹ 61 lacs) for various financial years.

The above listed tax demands are being contested by the Company before the appropriate appellate authorities. Management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the financial statements for these tax demands.

(iii) During the year ended March 31, 2005, the Company acquired the printing undertaking at New Delhi from The Hindustan Times Limited ("HTL"). Ex-workmen of HTL challenged the transfer of business by way of a writ in Hon'ble Delhi High Court, which was quashed on May 9, 2006. Thereafter, these workmen raised the industrial dispute before Industrial Tribunal-I, New Delhi ("Tribunal").

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 37 : Commitments and contingencies (Contd..)

The case was decided by an award by Industrial Tribunal, on January 23, 2012, wherein the workmen were granted "reinstatement and relief of treating them in continuity of services under terms and conditions of service as before their alleged termination w.e.f. October 3, 2004. As per the award, they will not be entitled to any notice pay or compensation u/s 25 FF of Industrial Dispute Act. The said notice pay or compensation, if any, received by them, will have to be refunded to the Company."

The said award after publication came into operation w.e.f. April 1, 2012. The HTL issued several letters to the workmen, followed by the public notice seeking refund of the notice pay and retrenchment compensation so received, as directed by Industrial Tribunal without any results. The workman also filed the Execution Proceeding for Back wages on April 2, 2012, Execution Court vide its order dated October 8, 2012, held that "No Back Wages" have been granted and decree in relation thereto cannot be executed". The Execution Court vide its order dated January 04, 2013 directed the management to reinstate the workman without insisting for refund of notice pay and retrenchment compensation. The said order of the Ld. Execution Court was challenged before High Court of Delhi. Since HTL has no factory, it offered notional reinstatement & Salary w.e.f. April 18, 2013. HTL informed the High Court during the pendency of the petition that since HTL is currently engaged in non industrial activities, it can offer non-industrial work to a maximum of 38 (thirty eight) workmen based on seniority. It was also submitted that HTL will accordingly exercise its rights and remedies as available under the Industrial DisputesAct, 1947 qua the remaining workmen. Accordingly, HTL issued letters of posting to 38 workmen on December 4, 2013 and paid compensation under Section 25FFF of the Industrial Dispute Act, 1947 to remaining 167 workmen. Single Bench of Delhi High Court on September 14, 2015 delivered the judgment wherein Court relied on the Judgment of Division Bench and held that the parties will be at liberty to pursue the logical corollary. The proceedings before the Execution Court re-started after judgment of Single Bench of Delhi High Court.

The Execution Court ordered HTL to reinstate the workmen as earlier reinstatement was not in accordance with Award dated January 23, 2012 and also directed to make payment of wages accordingly. HTL challenged the said order of Execution Court before single bench of Hon'ble Delhi High Court..

Vide order dated 27.08.2018 Single Judge, Delhi High Court dismissed the Writ and directed the Management to reinstate the workmen along with the benefits of "continuity of services" under terms and conditions of the service as before their termination on 03.10.2004. Single Judge further directed the Management to deposit the wages of all the workmen, who have not yet attained the age of superannuation for the period from 01.01.2014 till 31.08.2018 as per the Award with the Executing Court within one month from the date of order.

The Management of HTL filed appeal to the Division Bench against the said judgment dated 27.08.2018 the Division Bench on 16.10.2018 dismissed the appeal on technical / maintainability ground without getting into merits of the matter.

The Management of HTL filed two separate Special Leave Petitions (SLP's) before the Hon'ble Supreme Court of India. First SLP against the orders dated 27.08.2018 read with order dated 07.09.2018 passed in Review Petition by the Single Judge of Delhi High Court, and the Second SLP challenging the Order dated 16.10.2018 passed by the Division Bench of Delhi High Court, seeking stay of the said judgments. One of the two SLPs was admitted by Apex Court by issue- of 'Notice' to opposite parties without staying the execution proceeding. However, Hon'ble Supreme Court of India was pleased to direct that "consequential action will, naturally, be subject to the result of the Special Leave Petition". The Second SLP is dismissed considering that the issue will be decided in the first SLP itself.

The Management of HTL issued letters of reinstatements and made payments to the workmen in accordance with order dated 24.12.2018 before the Ld. Execution court against personal Bond for refund of the amount so paid in case Supreme Court decides the matter in its favour. Ld. Execution Court vide order dated 27.03.2019 directed the Management to increase all other benefits including Basic pay and other concomitant benefits as if they had actually

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 37 : Commitments and contingencies (Contd..)

been in service and had been serving with the Management since 2004. Further, Management was directed to calculate the wages/salary of the decree holders after giving them notional increase in Basic pay and other related allowances/ benefits. In the meantime, the Management has challenged the order dated 27.03.2019 passed by Ld. Execution Court before Hon'ble High Court of Delhi. The Court issued notice to the Respondents on 3.04.19 but no stay was granted. Now, the matter is listed for hearing on 16.05.2019.

On the issue of back wages, the workmen also filed Writ Petition against the order of Ld. Execution Court dated October 08, 2012 denying them back wages. This issue of Back wages is finally decided by Hon'ble Supreme Court vide order dated 01/08/2016 holding that back wages are not payable.

Another small group of workmen filed another SLP (C) No. 28705/2015 challenging the same order of Division Bench, Delhi High Court, virtually on same grounds, which is pending for hearing though there is a likely hood of same fate as of another SLP. The workmen thereafter filed a fresh Writ Petition before the single bench of Delhi High Court challenging the award dated January 23, 2012 to the extent of denial of back wages and concomitant benefits. The said Writ Petition was dismissed vide order dated October 3, 2016 on the ground of Res- judicata and on account of delay or latches. The judgment of the Single Bench of Delhi High Court is challenged by the workmen before Division Bench of High Court, wherein notice is issued to the Company. The said matter is now listed on 18/07/2019 for final arguments before the Division Bench.

Since the issue of Back wages has been decided by Hon'ble Supreme Court and the Single Judge of the Hon'ble Delhi High Court, the Company does not expect a material adverse outcome in the current round of litigation.

Hindustan Media Ventures Limited

A. Claims against the company not acknowledged as debts

(₹ in Lacs)

Particulars		March 31, 2019	March 31, 2018
a)	The Company has filed a petition before the Hon'ble Patna High Court against an initial claim for additional contribution of ₹ 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 ₹ 13 lacs to ESIC. The Hon'ble High Court had initially stayed the matter and on July 18, 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year.	73	73
b)	The Company has filed a petition before the Hon'ble Patna High Court against the demand of ₹ 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 July 18, 2012 disposed of the Petition with the Order of "No Coercive Step shall be taken against HMVL" with direction to move for ESI Court. Matter is still pending in Lower Court. There is no further progress in the matter during the year.	10	10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 37 : Commitments and contingencies (Contd..)

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 matter, the management is confident that no provision is required in the financial statements as on March 31, 2019.

C. Income- tax authorities have raised additional demands for ₹ 293 lacs (Previous Year: ₹ 91 lacs) for various financial years. The tax demand are mainly on account of disallowances of expenses claimed by the Company under the Income Tax Act. The company is contesting the demands before the appropriate appellate authorities and the management believes that Company's tax positions are likely to be upheld by such authorities. No tax expenses have been accrued in the financial statements for these tax demands.

Note 38 : Related party disclosures

Following are the Related Parties and transactions entered with related parties for the relevant financial year :

i) List of Related Parties and Relationships:-

Holding Company of Parent Company	Earthstone Holding (Two) Private Limited * The Hindustan Times Limited
Joint Ventures	India Education Services Private Limited (upto July 17, 2017) Sports Asia Pte Ltd.
Fellow subsidiaries (with whom transactions have occurred during the year)	Digicontent Limited (w.e.f March 31, 2018) HT Digital Streams Limited (w.e.f March 31, 2018)
Entities which are post employment benefit plans (with whom transactions have occurred during the year)	HT Media Limited Working Journalist Gratuity Fund HT Media Limited Non Journalist & Other Employees Gratuity Fund HMVL Editorial Employees Gratuity Fund HMVL Non Editorial & Other Employees Gratuity Fund
Key Management Personnel (with whom the Group had transactions during the year)	Mrs. Shobhana Bhartia (Chairperson & Editorial Director of Parent Company) Mr. Praveen Someshwar (Managing Director & CEO w.e.f. August 1, 2018) Mr.Priyavrat Bhartia (Non- Executive Director of Parent Company) Mr. Shamit Bhartia (Non- Executive Director of Parent Company) Mr. Dinesh Mittal (ceased to be Whole Time Director w.e.f. August 8, 2018) Mr. N. K. Singh (ceased to be Non-Executive Independent Director w.e.f November 28, 2017) Mr. K. N. Memani (Non-Executive Independent Director of Parent Company) Mr. Ajay Relan (Non-Executive Independent Director of Parent Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 38 : Related party disclosures (Contd..)

	Mr. Vivek Mehra (Non-Executive Independent Director of Parent Company) Mr. Vikram Singh Mehta (Non-Executive Independent Director of Parent Company)
Relatives of Key Management Personnel (with whom transactions have occurred during the year)	Mrs. Nutan Mittal (Relative of Mr. Dinesh Mittal)

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

ii) Transactions with related parties

Refer Note 38 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 receivable or payables.

iv) Transactions with key management personnel

Refer Note 38 A

Note 38A : Related Party Transactions

(₹ in Lacs)

Transaction during the year ended		Holding company	Fellow subsidiaries #	Joint Venture *	Key Management Personnel (KMP's) / Directors	Relatives of Key Management Personnel (KMP's)	Entities which are post employment benefit plans	Total
Revenue Transactions:								
Income from Advertisement & Digital Services	31-Mar-19	8	-	-	-	-	-	**8**
	31-Mar-18	8	-	570	-	-	-	**578**
Interest received on finance lease arrangement	31-Mar-19	139	-	-	-	-	-	**139**
	31-Mar-18	144	-	-	-	-	-	**144**
Advertisement Expenses *	31-Mar-19	799	-	-	-	-	-	**799**
	31-Mar-18	-	-	-	-	-	-	**-**
Rent and maintenance charges *	31-Mar-19	1,692	-	-	-	-	-	**1,692**
	31-Mar-18	657	-	8	-	-	-	**665**
Remuneration paid to Key Management Personnel (KMP's) / Directors	31-Mar-19	-	-	-	2,088	-	-	**2,088**
	31-Mar-18	-	-	-	1,766	-	-	**1,766**
Payment for Car Lease	31-Mar-19	-	-	-	-	14	-	**14**
	31-Mar-18	-	-	-	-	15	-	**15**
Others:								
Reimbursement of expenses incurred on behalf of the companies in the Group by parties	31-Mar-19	2,603	-	-	-	-	-	**2,603**
	31-Mar-18	413	-	3	-	-	-	**416**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 38A : Related Party Transactions (Contd..)

(₹ in Lacs)

Transaction during the year ended		Holding company	Fellow subsidiaries #	Joint Venture *	Key Management Personnel (KMP's) / Directors	Relatives of Key Management Personnel (KMP's)	Entities which are post employment benefit plans	Total
Dividend paid	31-Mar-19	647	-	-	-	-	-	**647**
	31-Mar-18	647	-	-	-	-	-	**647**
Non Executive Director's Sitting Fee and Commission	31-Mar-19	-	-	-	64	-	-	**64**
	31-Mar-18	-	-	-	54	-	-	**54**
Payment to Gratuity Trust	31-Mar-19	-	-	-	-	-	234	**234**
	31-Mar-18	-	-	-	-	-	508	**508**
Balance Outstanding:								
Equity Share Capital	31-Mar-19	3,235	-	-	-	-	-	**3,235**
	31-Mar-18	3,235	-	-	-	-	-	**3,235**
Trade & Other Receivables (including advances given)	31-Mar-19	2,409	21	-	-	-	-	**2,430**
	31-Mar-18	2,118	786	-	-	-	-	**2,904**
Trade Payables including Other Payables	31-Mar-19	865	5,347	-	-	-	-	**6,212**
	31-Mar-18	297	2,381	-	-	-	-	**2,678**
Inter- Corporate Deposit & Interest accrued on it	31-Mar-19	-	9,010	-	-	-	-	**9,010**
	31-Mar-18	-	8,218	-	-	-	-	**8,218**
Security Deposit Given	31-Mar-19	4,991	-	-	-	-	-	**4,991**
	31-Mar-18	4,991	-	-	-	-	-	**4,991**

* This also includes paid to the agent on behalf of the Company.

Note A - The transactions above does not include VAT, GST etc.

Note B - 'Key Management Personnel and Relatives of Promoters 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.

Pursuant to scheme of Arrangement ('the scheme') between the Company and Digicontent Limited and their respective creditors and shareholders, the "Entertainment & Digital Innovation Business" of HT Media Limited along with its related assets and liabilities, and the related strategic investment in HT Digital Streams Limited (HTDS) has been transferred to Digicontent Limited upon the sanction of the Scheme by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide order dated March 07, 2019 (certified copy received by the Company on March 27, 2019) (order). The certified copy of order sanctioning the scheme has been filed with the Registrar of the Companies, NCT of Delhi & Haryana on April 05, 2019. Accordingly, the scheme has been given effect from March 31, 2018 i.e. Appointed Date.

In terms of the Scheme, following transactions have taken place between the appointed date (closing hours of March 31, 2018) and March 31, 2019:

a) Assets and liabilities relatable to ""Entertainment and Digital Innovation Business"" on appointed date (closing hours of March 31, 2018) have become the assets and liabilities of Digicontent Limited.

b) Transfer of revenue and expenses relatable to ""Entertainment and Digital Innovation Business"" from the appointed date (closing hours of March 31, 2018) and March 31, 2019 for transfer and vesting of ""Entertainment and Digital Innovation Business"" from HTML to Digicontent Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 38A : Related Party Transactions (Contd..)

Pursuant to the Scheme of Arrangement:

1) Digicontent Limited and HT Digital Streams Limited have ceased to be Subsidiaries of the Company with effect from close of the business hours of March 31, 2018 and became fellow subsidiaries of the Company. Accordingly, the transactions between the Company and Digicontent Limited / HT Digital Streams Limited have been excluded from the related party disclosures. However, balances have been represented under the head ""Fellow subsidiaries"" of the Company.

2) The transactions between "Entertainment and Digital Innovation Business" and other Subsidiaries of the Company between the appointed date (closing hours of March 31, 2018) and March 31, 2019 have been excluded from the related party transactions reported above.

3) The transactions pertaining to "Entertainment and Digital Innovation Business" from the appointed date (closing hours of March 31, 2018) to March 31, 2019 between the Company and Digicontent Limited are not treated as related party transaction by virtue of clause 5.28 of the scheme of arrangement and accordingly have not been disclosed above.

* The Board, in its meeting held on May 19, 2017, had approved proposal to acquire 49% equity stake in India Education Services Private Limited (IESPL) held by Apollo Global Singapore Holdings Pte. Ltd. ('Apollo Global'), Joint Venture partner. The said transaction was concluded vide share purchase agreement dated July 18, 2017 at a consideration of USD 650,000. Accordingly, IESPL became a subsidiary of the Company (holding 99% equity share capital of IESPL) and the Joint Venture Agreement was terminated. Hence, transactions upto July 17, 2017 have only been reported for the previous year ended March 31, 2018.

Note 39: Segment information

For management purposes, the Group is organised into business units based on its products and services and has four reportable segments, as follows:

- Printing and Publication of Newspapers and Periodicals
- Business of entertainment, radio broadcast and all other related activities through its Radio channels operating under brand name 'Fever 104' and 'Radio Nasha 107.2' in India
- Business of providing internet related services through 'Shine.com' (job portal) and 'HT Campus.com' (education portal).

No operating segments have been aggregated to form the above reportable operating segments.

The management of the Group monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
1. Segment Revenue		
a) Printing and Publishing of Newspaper and Periodicals	192,101	203,748
b) Radio Broadcast & Entertainment	19,404	17,564
c) Digital	6,645	8,667
d) Unallocated	2,409	3,016
Total	**220,559**	**232,995**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 39: Segment information (Contd..)

(₹ in Lacs)

Particulars	March 31, 2019	March 31, 2018
Less : Inter segment revenue	1,172	3,058
Net sales/ Income from operations	**219,387**	**229,937**
2) Segment results profit/(loss) before tax and finance costs from each segment		
a) Printing and Publishing of Newspaper & Periodicals	4,058	33,831
b) Radio Broadcast & Entertainment	3,068	3,581
c) Digital	(1,927)	(4,532)
d) Unallocated	(18,144)	(8,545)
Total	**(12,945)**	24,335
Less : Finance cost (Refer note 27)	11,350	8,145
Less : Exceptional items (Net) (Refer note 30)	3,480	(312)
Add: Other Income (Refer note 23)	24,165	28,125
Profit before tax	**(3,610)**	**44,627**
3. Segment Assets		
a) Printing and Publishing of Newspaper & Periodicals	140,263	127,734
b) Radio Broadcast & Entertainment	46,330	55,751
c) Digital	1,961	2,582
d) Unallocated	307,743	308,321
Total Assets	**496,297**	494,388
4. Segment Liabilities		
a) Printing and Publishing of Newspaper & Periodicals	99,257	98,329
b) Radio Broadcast & Entertainment	2,747	2,980
c) Digital	6,624	7,318
d) Unallocated	104,456	97,167
Total Liabilities	**213,084**	**205,794**

5. Other Disclosures

(₹ in Lacs)

Amount of Investment in a Joint Venture accounted for under equity method	March 31, 2019	March 31, 2018
a) Printing and Publishing of Newspaper & Periodicals	-	-
b) Radio Broadcast & Entertainment	-	-
c) Digital	-	-
d) Multimedia Content Management	-	-
e) Unallocated	(256)	(256)
Total	**(256)**	**(256)**

(₹ in Lacs)

Capital Expenditure (excluding capital advances)	March 31, 2019	March 31, 2018
a) Printing and Publishing of Newspaper & Periodicals	8,338	2,155
b) Radio Broadcast & Entertainment	77	76
c) Digital	9	395
d) Unallocated	194	269
Total	**8,618**	**2,895**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 39: Segment information (Contd..)

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment and intangible assets.

Note 40 : Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts, call spread option, interest rate swaps (floating to fixed) to manage its foreign currency exposures. These contracts are not designated as cash flow hedges other than Euro 30 Million FCNR Loan and USD 100 Lacs ECB Loan and are entered into for periods consistent with underlying transactions exposure.

Derivatives designated as hedging instruments

For year ended 31 March 2019

The Group has taken-

1. Euro 30 Million FCNR Loan and
2. USD 100 lac ECB Loan

with floating rate of interest. The Group has taken Call Spread option to mitigate foreign currency risk in relation to repayment of principal amount of Euro 30 Million and USD 100 lac ECB Loan and Interest Rate Swap (Floating to Fixed) to mitigate interest rate risk. The Group designates (Cash Flow Hedge):

- Intrinsic Value of Call Spread option to hedge foreign currency risk for repayment of Principal Amount in relation to FCNR Euro 30 Million Loan availed in Euro and USD 100 Lacs ECB Loan availed in USD.
- Interest Rate Swap (Floating to Fixed) to hedge interest rate risk in respect of Floating rate of interest in relation to FCNR Euro 30 Million Loan and USD 100 Lacs ECB Loan.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 40 : Hedging activities and derivatives (Contd..)

Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	Nominal value (Notional amount being used to calculate payments made on hedge instrument)	Carrying amount of hedging instrument		Line item in balance sheet that includes hedging instrument	Maturity	Hedge ratio	Average strike rate of hedging instrument
		Assets in ₹ Lacs	Liabilities in ₹ Lacs				
Cash flow hedge							
Foreign exchange risk							
Foreign currency options	Euro 30 Million FCNR Loan	-	-	-	February 6,2019 to February 4, 2022	1:1	79.71
Foreign currency options	USD 100 lac ECB	170	-	Financial Asset at FVTOCI (Refer Note 7C)	31 May 2018 to 31 May 2023	1:1	68.30
							Fixed Interest rate
Interest rate risk							
Interest rate swap	Euro 30 Million FCNR Loan	-	137	Financial Liability at FVTPL (Refer Note 16C)	February 6,2019 to February 4, 2022	1:1	2.27%
Interest rate swap	USD 100 lac ECB	-	122	Financial Liability at FVTPL (Refer Note 16C)	31 May 2018 to 31 May 2023	1:1	3.66%

(₹ in Lacs)

Type of hedge and risks	Changes in fair value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in Statement of Profit and Loss that includes recognised hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in Statement of Profit and Loss because of the reclassification	Cost of Hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in Statement of Profit and Loss because of the reclassification
Cash flow hedge								
Foreign exchange risk								
Foreign currency options (FCNR)	-	1,264	Foreign Exchange Gain	-	-	1,504	132	Interest Cost
Foreign currency options (ECB)	170	-	-	170	Foreign Exchange Loss	465	146	Interest Cost
Interest rate risk								
Interest rate swap (ECB)	137	-	-	-	-	-	-	-
Interest rate swap (FCNR)	122	-	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 40 : Hedging activities and derivatives (Contd..)

Movements in cash flow hedging reserve and costs of hedging reserve

(₹ in Lacs)

Risk category	Foreign currency risk	Interest rate risk	Total
Derivative instruments	**Foreign currency options**	**Interest rate swaps**	
Cash flow hedging reserve			
As at 1 April 2018	-	-	-
Add: Changes in intrinsic value of foreign currency options	170	-	170
Add: Changes in fair value of interest rate swaps	-	(259)	(259)
Less: Amounts reclassified to profit or loss	(170)	-	(170)
Gross as at 31 March 2019	**-**	**(259)**	**(259)**
Less: Deferred tax relating to above (net)	-	(91)	(91)
Net as at 31 March 2019	**-**	**(168)**	**(168)**

(₹ in Lacs)

	Foreign currency risk
	Foreign currency options
Costs of hedging reserve	
As at 1 April 2018	-
Add: Deferred costs of hedging-transaction related- Deferred time value of foreign currency option contracts	(1,968)
Less: Amount reclassified from cost of hedging reserve to profit or loss	278
Gross as at 31 March 2019	**(1,690)**
Less: Deferred tax relating to above (net)	(590)
Net as at 31 March 2019	**(1,100)**

Hedge Effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group performs a qualitative assessment of effectiveness. As all critical terms matched during the year, the economic relationship was 100% effective.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 41 : Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2019 ₹ lacs	March 31, 2018 ₹ lacs	March 31, 2019 ₹ lacs	March 31, 2018 ₹ lacs	
Financial assets measured at Fair Value through profit and loss (FVTPL)					
Investment in Mutual Funds valued at FVTPL - Quoted (Note 7B)	211,120	232,034	211,120	232,034	Level 1
Investment in equity instruments and warrants- Quoted (Refer Note 7B)	3,251	3,485	3,251	3,485	Level 1
Investment in venture capital funds- Unquoted (Refer Note 7B)	5,855	4,298	5,855	4,298	Level 2
Investment in equity instruments and warrants- Unquoted (Refer Note 7B)	2,891	1,725	2,891	1,725	Level 2
Investment in equity instruments and warrants- Unquoted (Refer Note 7B)	2,634	120	2,634	120	Level 3*
Investment in preference shares- Unquoted (Refer Note 7B)	1,149	2,295	1,149	2,295	Level 3*
Investment in preference shares- Unquoted (Refer Note 7B)	81	-	81	-	Level 2
Investment in debt instruments- Unquoted (Refer Note 7B)	149	2,275	149	2,275	Level 2
Investment in debt instruments- Unquoted (Refer Note 7B)	930	801	930	801	Level 3
Forward and Option Contracts (Note 7D)	-	231	-	231	Level 2
Financial assets measured at Amortised Cost					
Investment in Bonds- Quoted (Note 7B)	400	1,690	433	1,712	Level 1
Investment in Bonds- Unquoted (Note 7B)	2,500	5,000	2,500	5,000	Level 2
Loans (Non- Current) (Note 7C)	14,213	14,157	14,213	14,157	Level 2
Other non-current financial assets (Note 7D)	3,469	3,698	3,469	3,698	Level 2
Financial Liabilities measured at Amortised Cost					
FCNR Loan from Bank (Refer Note 16A)	23,884	1,710	23,884	1,710	Level 2
ECB from Bank (Refer Note 16A)	6,915	-	6,915	-	Level 2
Liability-Premium Call Option (Refer Note 16C)	2,438	-	2,438	-	Level 2
Financial assets measured at Fair Value through other comprehensive income					
Investment in equity instruments and warrants- Unquoted (Note 7B)	1,485	-	1,485	-	Level 3**
Forex derivative contract (designated as hedge) (Note 7D)	394	-	394	-	Level 2
Total	**300,698**	**288,518**	**300,731**	**288,540**	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 41 : Fair values (Contd..)

Particulars	Carrying value		Fair value		Fair Value measurement hierarchy level
	March 31, 2019 ₹ lacs	March 31, 2018 ₹ lacs	March 31, 2019 ₹ lacs	March 31, 2018 ₹ lacs	
Financial liabilities measured at Fair Value through Profit and Loss (FVTPL)					
Derivative Liability Designated as Hedge-IRS (Note 16C)	259	-	259	-	Level 2
Derivative contract not Designated as Hedge (Note 16C)	29	-	29	-	Level 2
Financial liabilities measured at Amortised Cost					
Borrowings (Note 16A)	30,799	1,710	30,799	1,710	Level 2
Liability-Premium Call Option (Note 16C)	2,438	-	2,438	-	Level 2
Total	**33,525**	**1,710**	**33,525**	**1,710**	

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables, short- term borrowings, other current non- derivative financial assets and other current non- derivative financial liabilities approximate their carrying amounts that are reasonable approximations of fair value largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is 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 fair values of Long term interest-bearing borrowings and loans are determined by using Discounted Cash Flow(DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

- The fair values of the investment in unquoted equity shares/ debt instruments/ preference shares have been estimated using a Discounted Cash Flow (DCF) model and/or comparable investment price such as last round of funding made in the investee Company. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

- Investments in quoted mutual funds being valued at Net Asset Value.

- Investments in quoted equity shares are valued at closing price of stock on recognized stock exchange.

- Investments in venture capital funds are valued using valuation techniques, which employs the use of market observables inputs and the assessment of Net Asset Value.

- The Company enters into derivative financial instruments such as Interest rate swaps, Coupon only swap, Call Spread Options, 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 are evaluated by the Group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 41 : Fair values (Contd..)

- Investment in quoted bonds are recorded at amortised cost. Fair value of quoted bonds are determined basis the closing price of the bonds on recognised stock exchange.

- The unquoted bonds are evaluated by the Group 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.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2019 and March 31, 2018 are as shown below:

Description of significant unobservable inputs to valuation as at March 31, 2019:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of 1% Increase to fair value(₹ lacs)	Impact of 1% Decrease to fair value(₹ Lacs)
Investment in unquoted Debt instruments at Level 3	Discounted cash flow	Weighted Average Cost of Capital	18%	(177)	225
		Discount for lack of marketability	5%	147	(113)

Description of significant unobservable inputs to valuation as at March 31, 2018:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Impact of 1% Increase to fair value(₹ lacs)	Impact of 1% Decrease to fair value(₹ Lacs)
Investment in unquoted preference shares and debentures at Level 3	Discounted cash flow	WACC	17.5%-21.98%	(159)	191
		Discount for lack of marketability	10%	(10)	10
		Terminal Growth Rate	5%	76	(65)

*The sensitivity analysis disclosures in relation to certain equity instruments and preference shares investments classified at FVTPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

** The sensitivity analysis disclosures of fair value measurement in relation to Unquoted equity instruments carried at FVTOCI is not been disclosed since the acquisition has been done close to year end and the management believes that there is no movement in the fair value on the reporting date.

The discount for lack of marketability represents the amounts that the company has determined that market participants would take into account when pricing the investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 41 : Fair values (Contd..)

Reconciliation of fair value measurement of investment in unquoted equity shares/ debentures measured at FVTPL (Level III) :

Particulars	Total ₹ Lacs
At April 1, 2017	**1,689**
Purchases	920
Transfers#	649
Impact of Fair value movement	(42)
As at March 31, 2018	**3,216**
Purchases	2,634
Transfers#	(1,137)
As at March 31, 2019	**4,713**

#During the previous year an Investment having book value of ₹ 649 lacs has been transferred from Level 2 to Level 3

Reconciliation of fair value measurement of investment in unquoted equity shares/ debentures measured at FVTOCI (Level III) :

Particulars	Total ₹ Lacs
At April 1, 2017	**-**
Purchases	-
Impact of Fair value movement	-
As at March 31, 2018	**-**
Purchases	1,485
As at March 31, 2019	**1,485**

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.

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2018-19 and FY 2017-18.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 42: Financial risk management objectives and policies

The Group'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 Group's operations and to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group'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 Group's policy that no trading in derivatives for speculative purposes will be undertaken. The policies for managing each of these risks, which 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.

The sensitivity analyses in the following sections relate to the position as at March 31, 2019 and March 31, 2018.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other postretirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or 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, 2019 and March 31, 2018.

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations, viz, FCNR Loan and ECB with floating interest rates.

The Group manages interest rate risk by taking interest rate swap (floating to fixed).

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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the companies operating activities (when revenue or expense is denominated in a foreign currency), investment & borrowing in foreign currency etc.

The Group manages its foreign currency risk by hedging foreign currency transactions with forward covers and option contracts. These transactions generally relate 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 42: Financial risk management objectives and policies (Contd..)

Foreign currency sensitivity-Unhedged Foreign Currency Exposure

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.

(₹ in Lacs)

Particulars	Change in Foreign Currency rate		Effect on profit before tax	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Change in USD rate				
Trade payables	+/-1%	+/-1%	28	20
Interest Payable	+/-1%	+/-1%	2	2
Borrowings (Buyers Credit)	+/-1%	+/-1%	79	90
Investments	+/-1%	+/-1%	-	15
Balance on Current Account	+/-1%	+/-1%	-	1
Trade Receivables	+/-1%	+/-1%	4	7
Unbilled Revenue	+/-1%	+/-1%	-	-
Change in GBP rate	+/-1%	+/-1%		
Investments	+/-1%	+/-1%	2	5
Change in SGD rate				
Trade payables	+/-1%	+/-1%	-	2
Investments	+/-1%	+/-1%	-	1
Trade Receivables	+/-1%	+/-1%	-	2
Change in CAD rate				
Investments	+/-1%	+/-1%	1	12
Change in Euro rate				
Trade payables	+/-1%	+/-1%	-	1
Interest Payable -FCNR EURO	+/(-) 1%	+/(-) 1%	1	-

Equity price risk

The Group invests in listed and non-listed equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group 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 Group's senior management on a regular basis. The Group's Investment Committee reviews and 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 Group 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 12A. The Group does not hold collateral as security.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 42: Financial risk management objectives and policies (Contd..)

The Group 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.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group'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 minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

The Group monitors its risk of shortage of funds.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of Bank overdrafts, Bank loans & Money Market Borrowing. Approximately 84% of the Group's debt will mature in less than one year at March 31, 2019 (March 31, 2018: 100%) based on the carrying value of borrowings reflected in the financial statements.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group 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.

At March 31, 2019, the Group had available ₹ 148,370 Lacs (Previous year: ₹ 140,263 lacs) of undrawn borrowing facilities.

The table below summarises the maturity profile of the Group's financial liabilities

(₹ in Lacs)

Particulars	With in 1 year	More than 1 year	Total
As at March 31, 2019			
Borrowings	80,918	29,330	110,248
Trade and other payables	41,160	-	41,160
Other financial liabilities	41,915	1,379	43,294
As at March 31, 2018			
Borrowings (other than convertible preference shares)	117,645	570	118,215
Trade and other payables	35,214	-	35,214
Other financial liabilities	35,225	-	35,225

Collateral

The Group has pledged part of its Investment in Mutual Funds in order to fulfill the collateral requirements for Borrowing. At March 31, 2019 and March 31, 2018, the invested values of the Investment in Mutual Funds pledged were ₹ 58,888 lacs and ₹ 20,911 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. 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 16A).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 43 : Discontinuing Operation

The Scheme of Arrangement u/s 230-232 read with Section 66 of the Companies Act, 2013, between the Company and Digicontent Limited (formerly, HT Digital Ventures Limited) (Resulting Company) and their respective Shareholders and Creditors ("Scheme") for demerger of "Entertainment & Digital Innovation Business (Demerged Undertaking)" of the Company, and transfer and vesting thereof to and in the Resulting Company, as a 'going concern', with effect from the close of business hours of March 31, 2018 (Appointed Date), was sanctioned by the Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) vide order dated March 7, 2019 (certified copy received by the Company on March 27, 2019). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi & Haryana on April 5, 2019, the Scheme has become effective from the Appointed Date.

Pursuant to the Scheme of Arrangement:

a) Digicontent Limited and HT Digital Streams Limited have ceased to be Subsidiaries of the Company with effect from close of business hours of March 31, 2018 and became fellow subsidiaries of the Company.

b) The assets and liabilities of the Entertainment & Digital Innovation Business of HT Media Limited, Digicontent Limited and HT Digital Streams Limited (including Goodwill on Consolidation of ₹ 1,986 Lakhs) have been deconsolidated from the Group at the book value as appearing in the books on the close of business hours of March 31, 2018 (Appointed date). The difference between the book value of assets and liabilities deconsolidated has been adjusted against the Capital Reserve amounting to ₹ 1,231 Lakhs.

c) Upon scheme becoming effective, the existing shareholding of ₹ 1 Lakh of HT Media Limited in Digicontent Limited stands cancelled.

d) The revenues earned and expenses incurred for the 12 months period i.e. from the Appointed Date to March 31, 2019 have been deconsolidated from the Group. It resulted into lower profit after tax for the Group amounting to ₹ 2,172 Lakhs during the current year.

The financial Statements for year ended March 31, 2019 do not include financials of Demerged Undertaking, Digicontent Limited and HT Digital Streams Limited (discontinued operations). However, the financials for the Group for the year ended March 31, 2018 included net profit/ (loss) relatable to Demerged Undertaking, Digicontent Limited and HT Digital Streams Limited of ₹ 570 lacs (net of tax credit of ₹ 816 Lacs). The detailed relatable information of discontinued operations for the year ended March 31, 2018 is as under:-

(₹ in Lacs)

Particulars	Year Ended March 31, 2018
Income	
Revenue from operation	4,686
Other Income*	(3,580)
Total Income	**1,106**
Expenses	
Employee benefits expense	14,301
Finance Costs	14
Depreciation and amortisation expense	149
Other expenses*	(13,112)
Total Expenses	**1,352**
Profit /(loss) before Tax	**(246)**
Tax Expense/(Credit)	(816)
Net Profit /(loss) for the period	**570**

* on account of increase in other income/other expenses for the continuing operations in relation to carve out of Demerged undertaking, Digicontent Limited and HT Digital Streams Limited from the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 44: Capital management

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	March 31, 2019 ₹ lacs	March 31, 2018 ₹ lacs
Borrowings (Note 16A)	110,248	118,215
Less: cash and cash equivalents (Note 12B)	(15,817)	(16,606)
Less: Other bank balances (Note 12C)	(8,043)	(8)
Net debt	**86,388**	**101,601**
Equity	247,495	254,376
Total capital	**247,495**	**254,376**
Capital and debt	**333,883**	**355,977**
Gearing ratio	**26%**	**29%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Company has satisfied all financial debt covenants prescribed in the terms of bank loan except Total Debt to EBITDA ratio for FCNR loan taken from Citibank. Required waiver approval dated April 15, 2019 has been obtained from Citibank to condone the non-compliance and non-adherence of the Total Debt to EBITDA Ratio for financial condition test till FCNR loan maturity.

Note 45 : Ind AS 115 Revenue from Contracts with Customers

Transition disclosure

Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method applicable to contracts to be completed as on April 1, 2018. Accordingly, the comparative figures in the above results have not been adjusted retrospectively. The effect of adoption of Ind AS 115 on the above financial results is insignificant.

Contract Assets and Contract Liabilities

The Company has changed the presentation of certain amounts in the balance sheet to reflect terminology of Ind AS 115:

(a) Deferred revenue amounting to ₹ 3,830 Lacs as at March 31, 2019 is shown as "Contract Liability" in current year. In year ended March 31, 2018, these amounts aggregating to ₹ 3,659 Lacs was netted off with Trade Receivables and ₹ 1,610 lacs was shown under the head other current liabilities. The same has been reclassified to Contract liabilities as on April 1, 2018 (transition date to Ind AS 115).

(b) Advance from certain Customers amounting to ₹ 6,860 Lacs as at March 31, 2019 is shown as ""Contract Liability"" in current year. In year ended March 31, 2018, these amounts aggregating to ₹ 6,489 Lacs was shown under the head other Current and Non- Current Liabilities . The same has been reclassified to Contract liabilities as on April 1, 2018 (transition date to Ind AS 115).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 45 : Ind AS 115 Revenue from Contracts with Customers (Contd..)

c) Contract assets recognized in current year represents income accrued but not due amounting to ₹218 Lacs as at March 31, 2019. In year ended March 31, 2018, income accrued but not due was presented as part of Other financial assets amounting to ₹ 148 Lacs. The same has been reclassified to Contract assets as on April 1, 2018 (transition date to Ind AS 115).

Note 46: Standards issued but not yet effective

As on the date of approval of these accounts there are no standards which have been issued but not effective.

Ind AS 116 Leases

MCA has issued Ind AS 116 Leases on 30 March, 2019 effective from annual periods beginning on or after April 01, 2019. Ind AS 116 will supersede the existing Ind AS 17.

The new standard requires lessees to recognize most leases on their balance sheets. Lessees will have a single accounting model for all leases, with two exemptions (low value assets and short term leases). Lessor accounting is substantially unchanged as compared to existing Lease Standard Ind AS 17. There will be additional disclosure requirements. Either a so called full retrospective application or a modified retrospective application is required for annual periods beginning on or after April 1, 2019.

The Group is in the process of finalising their analysis at the date of issuing of their financial statements for FY 2018-19. The Group would disclose the known or reasonably estimable information relevant to assessing the possible impact that application of Ind AS 116 will have on their financial statements in the period of initial application.

Companies (Indian Accounting Standards) Second Amendment Rules, 2019 notified on 30 March 2019 brings the following amendments to Ind AS. The amendments are effective from accounting periods beginning on or after 1 April 2019.

Appendix C to Ind AS 12, Income Taxes has been inserted. The appendix provides accounting for uncertainty over income tax treatments. The appendix corresponds to FRIC 23, Uncertainty over Income Tax Treatments issued by the IFRS Interpretations Committee. Appendix C explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. Each Uncertain tax treatment is considered separately or together as a group, depending on which approach better predicts the resolution of uncertainty.

The Group is assessing the potential effect of the above mentioned amendment on its financial statements.

Paragraph 57A has been added to Ind AS 12 to clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognized according to where the past transactions or events that generated distributable profits were recognized.

This amendment is not applicable to the Group.

Amendment to Ind AS 19, Employee Benefits requires an entity to: (i) use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and (ii) recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

The application of this amendment is not expected to have a material impact on the Group's financial statements.

Amendment to Ind AS 23, Borrowing Costs to clarify that if a specific borrowing remains outstanding after a qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

The application of this amendment is not expected to have a material impact on the Group's financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 46: Standards issued but not yet effective (Contd..)

Amendment to Ind AS 28, Investments in Associates and Joint Ventures clarifies that long-term interests in an associate or joint venture to which the equity method is not applied should be accounted for using Ind AS 109, Financial Instruments.

This amendment is not applicable to the Group.

Amendment has been made to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements to clarify measurement of previously held interest in obtaining control/ joint control over a joint operation: (i) On obtaining control of a business that is a joint operation, previously held interest in joint operation is re-measured at fair value at the acquisition date; (ii) A party obtaining joint control of a business that is joint operation shall not re-measure its previously held interest in the joint operation.

This amendment is not applicable to the Group.

Amendment to Ind AS 109 enables entities to measure at amortized cost some pre-payable financial assets with negative compensation.

This amendment is not applicable to the Group.

Note 47 :

The Parent Company has consolidated the financial statements of HT Media Employee Welfare Trust ("Trust") in its standalone financial statements. Accordingly, the amount of loan of ₹ 2,004 Lacs (previous year ₹ 2,004 Lacs) outstanding in the name of Trust in the books of the Company at the year end has been eliminated against the amount of loan outstanding in the name of Company appearing in the books of Trust at the year end. Further, the investment of ₹ 2,022 Lacs (previous year ₹ 2,068 Lacs) made by the Trust in the equity shares of the Company (through secondary market) has been shown as deduction from the Share Capital to the extent of face value of the shares [₹ 44 Lacs (previous year ₹ 44 Lacs)] and Securities Premium Account to the extent of amount exceeding face value of equity shares [₹ 1,978 Lacs (previous year ₹ 1,978 Lacs)]. Further, the amount of dividend of ₹ 9 Lacs (previous year ₹ 9 Lacs) received by the Trust from the Company during the year end has been added back to the surplus in the Statement of Profit and Loss.

Note 48 :

In terms of the Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between the Parent Company and HT Music and Entertainment Company Limited (Demerged Company) as approved by the Hon'ble Delhi High Court, the assets and liabilities of the radio business of the Demerged company were taken over as at 1 January 2009. One Time Entry Fees (OTEF) paid for acquiring license for Radio business paid by the Demerged Company in earlier years which was capitalized and amortized on straight line basis, is now amortized against the credit balance of Securities Premium Account instead of charging to the Statement of Profit and Loss, over the useful life of the said licenses or their unexpired period (whichever is lower) from date of Merger of Radio business as per the approved Scheme. Consequently an amount of Nil (Previous Year ₹ 51 Lacs) towards amortization of Radio Licenses has been debited to the Securities Premium Account.

Note 49 :

Goodwill in the Consolidated Financial Statements represents the excess of purchase consideration of Investments over the Parent Company's share in the net assets of subsidiaries. The Goodwill in the books is arrived at as below :

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 48 : (Contd..)

As at March 31, 2019

(₹ in Lacs)

Subsidiary	Year	Consideration Paid	HTML's share in the net assets on the date of purchase	Goodwill/ (Capital Reserve)
Hindustan Media Ventures Limited#	2003-04	867	611	256
HT Music and Entertainment Company Limited#	2005-06	1,500	1,422	78
HT Education Limited	2011-12	210	(28)	238
HT Music and Entertainment Company Limited	2011-12	25	23	2
HT Mobile Solutions Limited	2012-13	-	66	(66)
HT Learning Centers Limited	2012-13	330	(39)	369
India Education Services Private Limited @	2017-18	845	(190)	1,034

the above Goodwill aggregating to ₹ 333 lakhs have been amortized in books.
@ Out of the above Goodwill aggregating to ₹ 389 lakhs have been impaired in books

As at March 31, 2018^

(₹ in Lacs)

Subsidiary	Year	Consideration Paid	HTML's share in the net assets on the date of purchase	Goodwill/ (Capital Reserve)
Hindustan Media Ventures Limited#	2003-04	867	611	256
HT Music and Entertainment Company Limited#	2005-06	1,500	1,422	78
HT Education Limited	2011-12	210	(28)	238
HT Music and Entertainment Company Limited	2011-12	25	23	2
HT Mobile Solutions Limited	2012-13	-	66	(66)
HT Learning Centers Limited	2012-13	330	(39)	369
HT Music and Entertainment Company Limited (represents goodwill accounted for in the books of HT Music and Entertainment Company Limited on acquisition of radio business of Noble Broadcasting Corporation Private Limited pursuant to a Scheme of Restructuring under section 391-394 of the Companies Act 1956 with Noble Broadcasting Corporation Private Limited with effect from 1 April 2014, being the Appointed Date as per the Scheme)*	2015-16	735	541	194
India Education Services Private Limited @	2017-18	845	(190)	1,034

the above Goodwill aggregating to ₹ 333 lakhs have been amortized in books.

* Goodwill amounting to ₹ 156 lakhs have been amortised in the books upto March 31, 2018 in terms of the Scheme

@ Out of the above Goodwill aggregating to ₹ 211 lakhs have been impaired in books during the year ended March 31, 2018

^ Does not include Goodwill of ₹ 1,986 Lakhs accounted for in the Consolidated financial statement during 2016-17, pursuant to Scheme of Arrangement u/s 391-394 of the Companies Act, 1956 between a subsidiary (Hindustan Media Ventures Limited "HMVL") and HT Digital Streams Limited ("HTDSL") and their respective shareholders & creditors. The same have been derecognised during the year ended March 31, 2018 pursuant to transfer of "Entertainment & Digital Innovation Business" of the Company referred to in Note 43.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 50 :

(a) Capital Advances include ₹ 119 lacs (Previous year ₹ 423 lacs) paid towards Company's proportionate share for right to use in the Common Infrastructure for channel transmission (for its four stations) to be built on land owned by Prasar Bharti and to be used by all the broadcasters at respective stations as per the terms of bid document on FM Radio Broadcasting (Phase II & Phase III)

Note 51 : Capitalization Expenditure

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

(₹ in Lacs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Miscellaneous expenses	15	6
Cost of raw material consumed	11	10
Travelling and conveyance	31	-
Total	**57**	**16**

Note 52 : Scheme of Arrangements

A. Acquisition of Next Radio Limited and Next Mediaworks Limited

The Board of Directors of the Company at its meeting held on December 20, 2018 had decided to withdraw from the draft composite Scheme of Arrangement and Amalgamation u/s 230-232 of the Companies Act, 2013, amongst the Company, Next Radio Limited (""NRL""), Next Mediaworks Limited (""NMW"") and HT Music & Entertainment Company Limited (a wholly owned subsidiary) and their respective shareholders & creditors ("Scheme") which was approved at the Board Meeting held on August 8, 2018. At the same meeting, the Board of Directors approved the acquisition of 51% of equity shares in NMW as a combination of purchase of shares from current promoters and through open offer @ ₹ 27 per share. The Board further approved acquiring 48.60% equity shares of NRL.

On April 9, 2019, HT Media Limited acquired 14.18% of the fully diluted voting equity share capital of NMW pursuant to an open offer under the SEBI (SAST) Regulations and on April 15, 2019 acquired 36.82% of the fully diluted voting equity share capital of NMW from the promoters and members of the promoter group of NMW. By April 22, 2019, HT Media Limited acquired 3.81 % stake in NRL. The impact of the above has not been incorporated in these financial statements.

B. Reduction of equity share capital of HT Music and Entartainment Company Limited

The Board of Directors of HT Music and Entertainment Company Limited (HT Music) at its meeting held on April 4, 2019 has approved the draft application for proposed reduction of share capital of HT Music from ₹ 33,400 Lakhs to ₹ 3,400 Lakhs. The said application was also approved by the shareholders of HT Music at their Extra-ordinary General Meeting held on April 5, 2019. Thereafter, the application for capital reduction has been filed before the Hon'ble National Company Law Tribunal, Mumbai Bench on April 22, 2019. Pending requisite approval, impact of the proposed capital reduction of HT Music, has not been considered in these financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 52 : Scheme of Arrangements (Contd..)

C. Higher Education Business

The Board of Directors of the Company at its meeting held on October 16, 2017 had approved a Scheme of Arrangement u/s 230 to 232 and other applicable provisions of the Companies Act, 2013, between Hindustan Media Ventures Limited ("the Company") and India Education Services Private Limited ("IESPL") (fellow subsidiary company) and their respective shareholders, which provides for demerger of IESPL's B2C business, and transfer and vesting thereof into the Company ("Scheme").

Pursuant to the orders of the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) dated August 28, 2018 and January 4, 2019, meetings of Unsecured Creditors and Shareholders of the Company were convened on October 15, 2018 and March 8, 2019 respectively, wherein the Unsecured Creditors and Equity Shareholders of the Company have considered and approved the scheme with the requisite majority as required under the Companies Act, 2013 and Securities Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Following the above, the Company has filed the 2nd Motion Petition with NCLT on March 18, 2019 for sanction of the Scheme which has been admitted and fixed for hearing on June 4, 2019.

Pending requisite approval(s) and sanction(s) of the Scheme, impact thereof, has not considered in these financial statements.

Note 53 :

Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries/ associates/joint ventures.

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (₹ lacs)	As % of consolidated net assets	Amount (₹ lacs)	As % of consolidated other comprehensive income	Amount (₹ lacs)	As % of total comprehensive income	Amount (₹ lacs)
Current Year : As on March 31, 2019								
I. Parent :								
HT Media Limited	57.11%	141,337	207.25 %	(9,409)	82.17 %	(1,009)	180.62 %	(10,418)
II Subsidiaries :								
a) Indian								
Hindustan Media Ventures Limited	52.74%	130,541	(176.92)%	8,032	23.86 %	(293)	(134.17)%	7,739
HT Music and Entertainment Company Limited	1.24%	3,067	(25.48)%	1,157	(0.16)%	2	(20.09)%	1,159
Firefly e-ventures Limited	0.06%	148	0.07 %	(3)	-	-	0.05 %	(3)
HT Mobile Solutions Limited	0.73%	1,814	(18.06)%	820	(0.16)%	2	(14.25)%	822
HT Digital Media Holdings Limited	0.09%	219	(2.40)%	109	-	-	(1.89)%	109
HT Learning Centers Limited	0.09%	220	25.90 %	(1,176)	-	-	20.39 %	(1,176)
HT Education Limited	0.00%	3	0.02 %	(1)	-	-	0.02 %	(1)
HT Global Education Private Limited (Formerly HT Global Education)	0.00%	2	-	-	-	-	-	-
Topmovies Entertainment Limited	0.27%	659	(0.04)%	2	-	-	(0.03)%	2

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 53 : (Contd..)

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (₹ lacs)	As % of consolidated net assets	Amount (₹ lacs)	As % of consolidated other comprehensive income	Amount (₹ lacs)	As % of total comprehensive income	Amount (₹ lacs)
India Education Services Pvt. Ltd	0.36%	898	9.80 %	(445)	(0.33)%	4	7.65 %	(441)
b) Foreign								
HT Overseas Pte Ltd.	1.84%	4,561	39.14 %	(1,777)	0.73 %	(9)	30.96 %	(1,786)
III Non- controlling interest in all subsidiaries	(14.43)%	(35,718)	40.73 %	(1,849)	(6.11)%	75	30.76 %	(1,774)
IV **Joint Venture (Investment as per Equity Method)**								
a) Foreign								
Sports Asia Pte. Ltd.	(0.10)%	(256)	-	-	-	-	-	-
Total	**100.00%**	**247,495**	**100.00%**	**(4,540)**	**100.00%**	**(1,228)**	**100.00%**	**(5,768)**

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (₹ lacs)	As % of consolidated net assets	Amount (₹ lacs)	As % of consolidated other comprehensive income	Amount (₹ lacs)	As % of total comprehensive income	Amount (₹ lacs)
Previous Year : As on March 31, 2018								
I. **Parent :**								
HT Media Limited	61.85 %	157,320	118.73 %	36,471	31.30 %	108	117.76 %	36,579
II **Subsidiaries :**								
a) Indian								
Hindustan Media Ventures Limited	49.24 %	125,249	76.21 %	23,410	6.96 %	24	75.44 %	23,434
HT Music and Entertainment Company Limited	0.70 %	1,786	(1.02)%	(312)	-	-	(1.00)%	(312)
Firefly e-ventures Limited	0.03 %	84	(0.11)%	(33)	2.03 %	7	(0.08)%	(26)
HT Mobile Solutions Limited	0.49 %	1,235	(2.77)%	(851)	6.38 %	22	(2.67)%	(829)
HT Digital Media Holdings Limited	0.04 %	110	0.00 %	1	-	-	0.00 %	1
HT Digital Streams Limited*	-	-	(70.13)%	(21,542)	22.90 %	79	(69.10)%	(21,463)
HT Learning Centers Limited	0.08 %	201	(1.86)%	(570)	0.29 %	1	(1.83)%	(569)
HT Education Limited	0.00 %	4	(0.01)%	(2)	-	-	(0.01)%	(2)
HT Digital Information Pvt. Ltd. (Ed World Private Limited) #	0.00 %	-	(0.01)%	(2)	-	-	(0.01)%	(2)
HT Global Education Private Limited (Formerly HT Global Education)	0.00 %	2	(0.00)%	(1)	-	-	(0.00)%	(1)
Topmovies Entertainment Limited	0.33 %	847	(0.24)%	(75)	-	-	(0.24)%	(75)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2019

Note 53 : (Contd..)

Particulars	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	Amount (₹ lacs)	As % of consolidated net assets	Amount (₹ lacs)	As % of consolidated other comprehensive income	Amount (₹ lacs)	As % of total comprehensive income	Amount (₹ lacs)
India Education Services Pvt. Ltd (subsidiary w.e.f July 18, 2017)	0.39 %	995	(1.61)%	(495)	5.22 %	18	(1.54)%	(477)
b) Foreign								
HT Overseas Pte Ltd.	0.40 %	1,017	(0.69)%	(211)	25.22 %	87	(0.40)%	(124)
III Non- controlling interest in all subsidiaries	(13.45)%	(34,218)	(14.62)%	(4,491)	(0.29)%	(1)	(14.46)%	(4,492)
IV Joint Venture (Investment as per Equity Method)								
a) Indian								
India Education Services Pvt. Ltd (joint venture upto July 17, 2017)	-	-	(1.88)%	(576)	-	-	(1.85)%	(576)
b) Foreign								
Sports Asia Pte. Ltd.	(0.10)%	(256)	(0.01)%	(4)	-	-	(0.01)%	(4)
Total	**100.00%**	**254,376**	**100.00%**	**30,717**	**100.00%**	**345**	**100.00%**	**31,062**

* Pursuant to the Scheme of Arrangement as referred to in Note 43, HT Digital Streams Limited has ceased to be a subsidiary of HT Media Limited w.e.f, close of the business hours of March 31, 2018, accordingly, contribution of HT Digital Streams in the Net Assets of the Group has not been considered.

As on March 31, 2018, the Company was ""Under Process of Striking off"". The last Statement of Account was prepared as on October 31, 2017 and the same was considered for consolidation as on March 31, 2018.

The Registrar of Companies, NCT of Delhi & Haryana vide its Form No. STK-7 dated 9th August, 2018 has struck off the name of HT Digital Information Private Limited from the register of companies and stands dissolved w.e.f. 9th August, 2018.

54. 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 10, 2019

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

Piyush Gupta
Group Chief Financial Officer

Praveen Someshwar
Managing Director &
Chief Executive Officer
(DIN: 01802656)

Dinesh Mittal
Group General Counsel
& Company Secretary

Shobhana Bhartia
Chairperson &
Editorial Director
(DIN: 00020648)

ANNEXURE A

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A" : SUBSIDIARIES

(Except information for number of shares - Amount in ₹ Lacs)

Sr. No	1	2	3	4	5	6		7	8	9	10	11
Name of the Subsidiary Company	Hindustan Media Ventures Limited	HT Music and Entertainment Company Limited	HT Digital Media Holdings Limited	Firefly e-Ventures Limited (Refer Note a)	HT Mobile Solutions Limited (Refer Note a)	HT Overseas Pte. Ltd (Refer Note b)		HT Education Limited	HT Learning Centers Limited	HT Global Education Private Limited (Formerly HT Global Education) (Refer Note c)	Topmovies Entertainment Limited	India Education Services Private Limited
Date since when subsidiary was acquired	01-Jul-03	28-Oct-05	26-Sep-07	11-Jun-07	19-Feb-09		19-Aug-10	01-Apr-11	05-Feb-10	13-May-11	24-May-13	18-Jul-17
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	SGD, 1 SGD = ₹ 51.02	₹	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
a) Share Capital	7,339	33,400	2,607	12	3,546	155	7,794	2,922	8,407	15	1,150	200
b) Reserves and surplus	131,668	(318)	1,225	(24)	(1,682)	(67)	(3,315)	(2,384)	(9,859)	(13)	(603)	(2,092)
c) Total Assets	173,869	33,263	3,838	189	3,869	117	5,976	541	1,597	2	661	1,020
d) Total Liabilities	34,861	181	6	200	2,005	29	1,498	2	3,050	1	114	2,912
e) Investments	107,072	-	3,694	-	-	98	4,993	536	-	-	-	-
f) Turnover @	95,591	2,419	110	5	1,893	48	2,486	-	2,284	-	33	254
g) Profit / (Loss) before Taxation	10,229	1,360	316	(3)	249	(53)	(2,716)	(2,353)	(2,058)	-	2	(660)
h) Provision for Tax Expenses/(benefits)	3,039	(75)	-	-	(571)	-	-	-	-	-	-	-
i) Profit / (Loss) after Taxation	7,190	1,435	316	(3)	820	(53)	(2,716)	(2,353)	(2,058)	-	2	(660)
j) Proposed Dividend (includes Dividend Distribution Tax)	1,062	-	-	-	-	-	-	-	-	-	-	-
Extent of shareholding (%)	74.30%	100.00%	100.00%	99.99%	99.16%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.00%

a. Indirect subsidiaries of HT Media Limited. Shares held through HT Digital Media Holdings Limited.

b. HT Overseas Pte Ltd is a foreign subsidiary and Financial Statements are denominated in Singapore Dollars. Share capital, Reserves & Surplus, Total Assets, Total Liabilities and Investments are translated at year end exchange rate : Singapore Dollar = ₹ 51.02 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Singapore Dollar = ₹ 51.46.

c. The name of the Company has been changed from HT Global Education to HT Global Education Private Limited with effect from January 22, 2019 due to surrender of license for carrying non-profit activities under section 8 of the Companies Act, 2013

@ Includes Other Income.

PART " B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 related to Associate Companies and Joint ventures

Name of the Associates/ Joint Ventures	Sports Asia Pte Limited
Relationship with the Parent Company (HT Media Limited)	Joint venture
1. Latest audited Balance Sheet Date	March 31, 2019
2. Date on which Joint Venture was associated or acquired	June 9, 2016
3. Shares of Joint Ventures held at the year end	
Equity shares	
Number (In Lacs)	-
Amount of Investment in Joint Venture (₹ in Lacs)	-
Extend of Holding %	50.50%
4. Description of how there is significant influence	Joint Venture Agreement
5. Reason why the Joint venture is not consolidated	Not Applicable
6. Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lacs)	(256)
7. Profit /(Loss) for the year (₹ in Lacs)	
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

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

Piyush Gupta
Group Chief Financial Officer

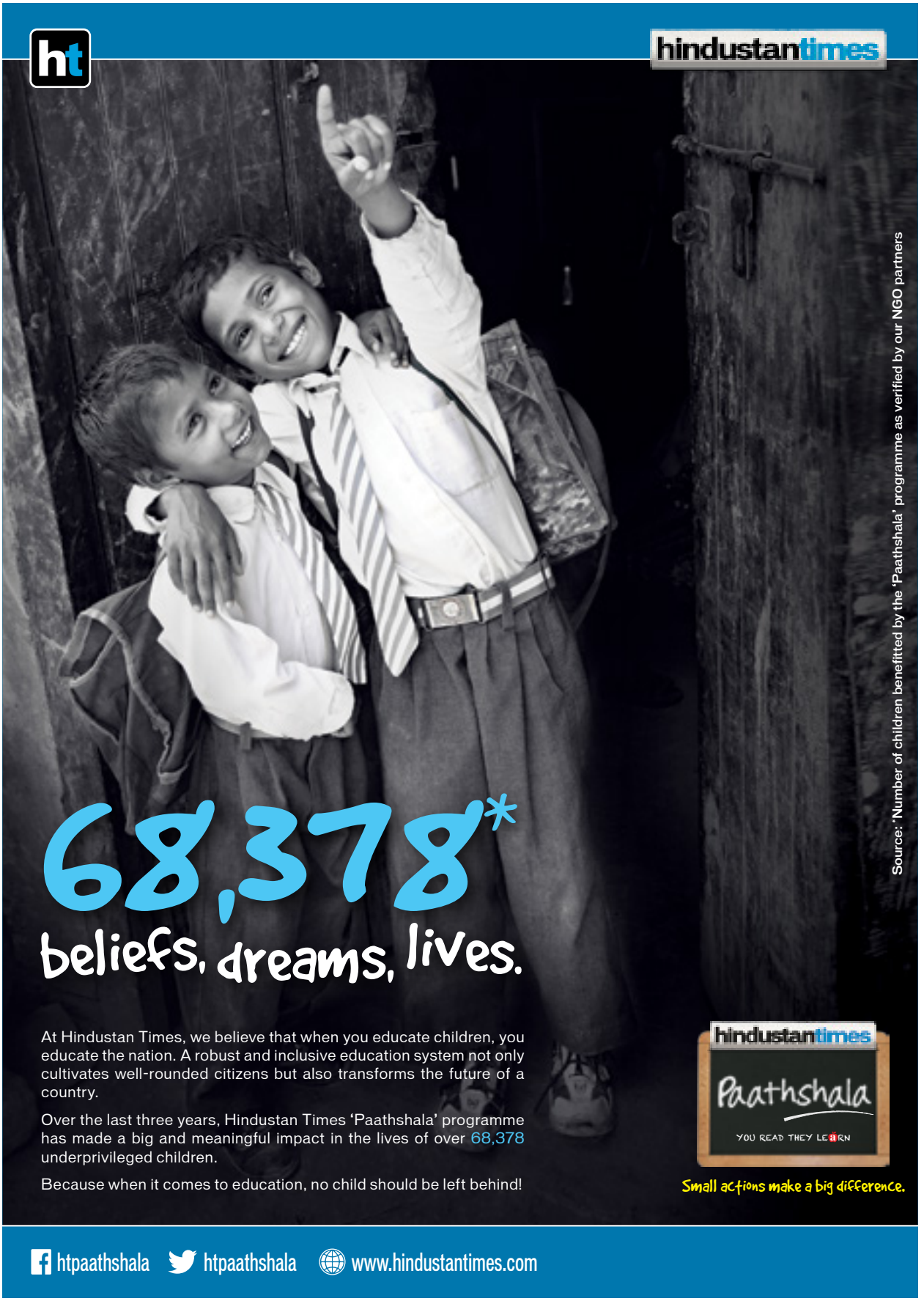
Dinesh Mittal
Group General Counsel & Company Secretary

Praveen Someshwar
Managing Director & Chief Executive Officer
(DIN: 01802656)

Shobhana Bhartia
Chairperson & Editorial Director
(DIN: 00020648)

Place: New Delhi
Date: May 10, 2019

NOTES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