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annualreport 2009-10

htmedia limited



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

Total 36 pages including 24 pages of Financial Statements

CONSOLIDATED REVENUE INR 1,454 Cr ►

CONSOLIDATED EBITDA INR 296 Cr ►

CONSOLIDATED NET PROFIT INR 136 Cr ►

CONSOLIDATED NET WORTH INR 969 Cr ►

shortstories

Mission Consolidation



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

P2

session with the CEO

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

P3

AUDIENCE IS THE KING...

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

P4

ROLL OF HONOUR

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

An action packed year

IMPLEMENTING multi-focus plans across brands, across geographies

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

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

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

While Mint was gaining ground at Kolkata, the stage was being set for its arrival in Chennai. Mint got launched in Chennai in July 2009 and with this, realised its vision of



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achieving a national footprint - in little over 2 years from its inception.

In the fast paced information age of today, where internet and round-the-clock television add to the information overdose;

HT Media identified the need to re-energise its flagship paper Hindustan Times, in order to strengthen its connect with the young readers.

In July 2009, Hindustan Times was re-staged in a vibrant new format across India. At a time when others were merely re-presenting the news that had already been aired on television, Hindustan Times chose to analyse key events that mattered; and offered them with a fresh perspective to the readers. It continued highlighting

issues faced by the community and gave voice to people's concerns. A high-intensity promotional campaign was launched across major cities of the country, as the new Hindustan Times instantaneously caught the imagination of young readers of India.

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PURSuing SUSTAINABLE GROWTH

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

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

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

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

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

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Growth story in numbers

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

Rs. 43 crore. Riding on the improved ad volumes and realisations, the Radio business turned EBITDA positive in the fourth quarter of FY 10.

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

measures initiated by the Company.

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

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

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

for newspapers to make sense
of the world around me.



it is time.



Mission Consolidation

CONSOLIDATING LEADERSHIP

►► rationalising cost ►► optimising resources

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

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

Towards the end of previous year, the Company had reduced its headcount by about 300. During FY 10, the Company went on to add new locations in Mint (Kolkata, Chennai) and Hindustan (Agra,



Newsprint handling at the printing facility at Greater Noida

HT PHOTO

Bareilly); as well as new properties like hyper-local supplements in Delhi NCR. Despite the increased workload from these initiatives, the Company stayed away from major recruitments through the year and managed the operations with the same manpower. The marginal increase of 4.15% in the HR cost bears testimony to the human resource optimisation achieved by the Company in FY 10.

Another initiative of resource optimisation was witnessed in the pre-press and printing domain. The Company needed additional printing capacities - at both existing and new locations - with enhanced quality benchmarks. With a view to maximise the available assets across locations, an appraisal of utilisation of existing facilities was conducted. The spare machineries from certain locations,

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

after being refurbished and reconfigured, were deployed at other locations. These mix-and-match initiatives helped the Company optimally expand its printing capacities.

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

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

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

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

Maximising Revenues



The Leadership Team reviewing the Company's Vision 2020

HT PHOTO

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

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

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

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

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

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



ROLL OF HONOUR

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



Union HRD Minister Shri Kapil Sibal at the Book Wall event

HT PHOTO

Touching Hearts. Enabling minds.

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

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

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

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

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



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

HT PHOTO

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

HT MEDIA IN SCHOOLS
HT Media's 'Partnerships for

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

Action in Education' (PACE) program, is one of the front-runners amongst all Newspaper in Education (NIE) programs. It reaches 400,000 students across 1,500 schools in Delhi & NCR and Chandigarh. For over a decade, PACE has been helping schools in their endeavour to add value to education. It has made newspaper

an integral part of the curriculum. With the key objective of bringing the world into a classroom and help build responsible future citizens, it conducts sustained activities in tandem with the schools' curriculum and calendar.

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

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

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

management speak

LETTER FROM THE CHAIRPERSON

We listened and innovated

DEAR SHAREHOLDERS,

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

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

In print, language dailies led the

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

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

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

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



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

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

The year gone by was a year of

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

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

The Company posted an impressive financial performance in FY 10, details of which can be found in subsequent pages. I would like to draw your attention to the progress made by our relatively new brands Mint and Fever 104. In a short time, both of them have established

themselves in their competitive landscapes and are poised to contribute to profitability in FY 11. The two revenue streams that we added during the year, third party printing and pre-press work and mobile marketing solutions, are also likely to contribute to profits in the first full year of their operations. We have entered FY 11 standing tall, with many of our recent diversifications breaking even and ready to drive into a profitable future.

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

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

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

Thank You!



Shobhana Bhartia
Chairperson & Editorial Director

sessionwiththeCEO



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

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

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

How successful have you been in tackling these challenges?

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

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

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

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

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

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

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

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

RAJIV VERMA

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

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

CONTINUED ON PAGE 4

ROLL OF HONOUR

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

corporate information	BOARD OF DIRECTORS	AUDITORS
	Smt. Shobhana Bhartia <i>Chairperson & Editorial Director</i>	S.R. Batliboi & Co. Chartered Accountants
	Shri Roger Greville	
	Shri K.N. Memani	REGISTRAR & SHARE TRANSFER AGENT
	Shri Y.C. Deveshwar	Karvy Computershare Private Limited Plot Nos. 17-24, Vittal Rao Nagar Madhapur, Hyderabad - 500 081
	Shri N.K. Singh	REGISTERED OFFICE
	Shri Ajay Relan	Hindustan Times House
	Shri Priyavrat Bhartia <i>Whole-time Director</i>	18-20, Kasturba Gandhi Marg
	Shri Shamit Bhartia <i>Whole-time Director</i>	New Delhi - 110 001, India
	Shri Rajiv Verma <i>Whole-time Director & CEO</i>	Tel: +91-11-6656 1234
	COMPANY SECRETARY	Fax: +91-11-6656 1270
	Shri Dinesh Mittal	Website: www.htmedia.in

हिन्दुस्तान

No. 1 in Bihar and Jharkhand
Fastest-growing daily in UP

Third Largest daily in the country

75% share of readership in Bihar

No.1 in Jharkhand 6 years in a row

Fastest growing daily in Uttar Pradesh

No.2 in Delhi

Source: BIS 10704 over 10704, April

AUDIENCE IS THE KING CONTENT THE KINGMAKER



WHAT MAKES MINT DIFFERENT?

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

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

In HT Media's belief, audience

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

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

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

The offering was strengthened with more pages devoted to money

matters and personal finance, addition of new editorial features, exclusive content from Harvard Business Review; and special issues for various occasions.

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

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

In a series of stories that dovetailed with election coverage, Mint used the postal pin code as a metaphor to tell local stories from far-flung areas, placing them in national political and

economic perspectives. Special multi-part series on industrial safety, aviation safety and cleaning of Ganga, highlighted issues of vital national importance. The series on industrial safety won an award from the Society for Publishers in Asia (SOPA), with the award citation reading as "Very powerful series on the dark side of India's growing economy. It tackled a topic that few wanted to discuss but one that affects hundreds of thousands of workers in India. It's a story that needed to be told".

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

WHY DOES THE READER VOUCH FOR HT



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

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

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

Facts are sacrosanct and HT

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

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

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

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

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

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

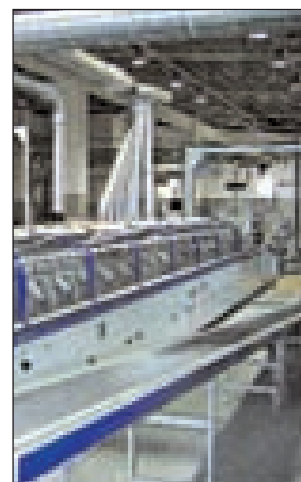
is the king and content is the kingmaker. Across the diverse media mix of newspapers (mainstream-English and Hindi, business-English), Radio, Online

(news, jobs, networking), and Mobile, it has stayed committed to deliver objective and prospect-enhancing content to its respective audiences.

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

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

PURSUING SUSTAINABLE GROWTH



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

CONTINUED FROM PAGE 1

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

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

sessionwiththeCEO

CONTINUED FROM PAGE 3

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

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

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

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

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

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

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

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

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

What is your vision for HT Media?

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

mda

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

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

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

Indian Economy

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

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

INDIAN MEDIA INDUSTRY

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

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

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

Print Media

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

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

key trends

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

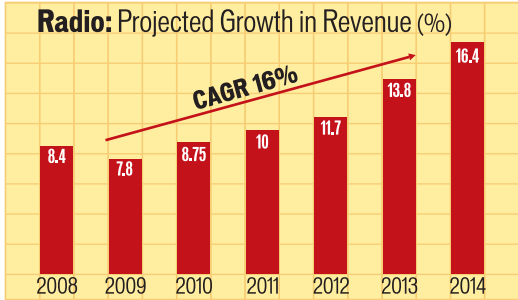


New printing complex at Danapur, Patna

HT PHOTO

Radio

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



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

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

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

Online

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

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

OPERATIONAL REVIEW

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

Expanding Reach: HT Media substantially expanded its reach across all its business verticals. As per the latest

IRS-Q1 2010 highlights

HINDUSTAN TIMES

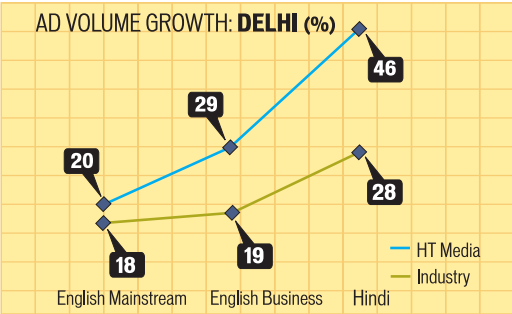
- » Fastest growing English daily, added 1.2 lacs readers to its fold
- » No.1 English daily in Delhi, readership of 22.06 lacs
- » Remained the fastest growing English daily in Mumbai, readership of 5.38 lacs

MINT

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

HINDUSTAN

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



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

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

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

■ Mobile marketing and advertising services through HT Mobile Solutions Limited, the 65:35 joint venture incorporated in FY 09 between HT Digital, a HT Media's subsidiary company and Velti Plc., a global leader in mobile marketing and advertising services. During the year, HT Mobile Solutions has initiated successful advertising campaigns and plans to tap the world's one of the fastest growing mobile market.

■ Commercial printing services through HT Burda Media Limited, the 51:49 joint venture between HT Media Limited and Burda Druck, GmbH, second largest media group of Germany. HT Burda commissioned its state-of-the-art printing facility in Greater Noida in the fourth quarter of FY 10. This facility operates on Rotogravure, a proven printing technology recognized globally for producing high-end print quality. This is the first such installation in India and is well positioned to offer an economical end-to-end solution to publishers. With one-of-its-kind capabilities and first such unit in India, it will capture opportunities in the booming high-end magazine and catalogue printing space in India and the Asia-Pacific region. HT Burda has already won its first major international printing contract worth about Rs. 100 crore with Outiror, a market leader in France for retail selling.

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

MINT IS OFFICIALLY INDIA'S NO.1 MEDIA BRAND.

UNOFFICIALLY, YOU HAVE ALWAYS TREATED US LIKE THAT THOUGH.

NO.1 MEDIA BRAND

After IRS has set the record straight on readership, the Pitch Brandometer survey now validates that Mint is the No. 1 media brand in the country. What it means is that while our readers find value in our content, advertisers and media planners find value in advertising with us.

AN ACTION PACKED YEAR

CONTINUED FROM PAGE 1

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

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

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

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

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

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

APRIL 2010

CHANDIGARH



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

HT PHOTO

JULY 2009

ACTION in PICTURES

OCTOBER 2009

NEW DELHI



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

HT PHOTO

JULY 2009

OFFENBERG, GERMANY



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

HT PHOTO

MAY 2009

MUMBAI



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

HT PHOTO

NEW DELHI



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

HT PHOTO

MARCH 2010

GREATER NOIDA



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

HT PHOTO

OCTOBER 2009

BAREILLY



Hindustan was launched in Bareilly.

HT PHOTO

MARCH 2010

PATNA



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

HT PHOTO

JULY 2009

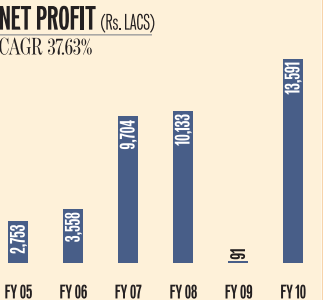
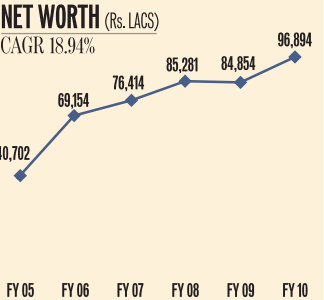
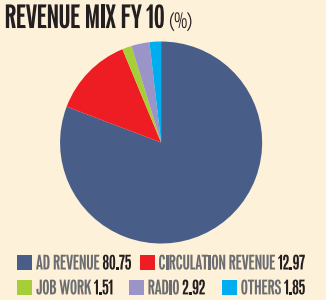
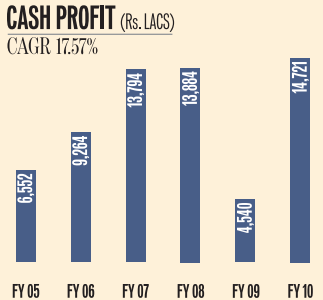
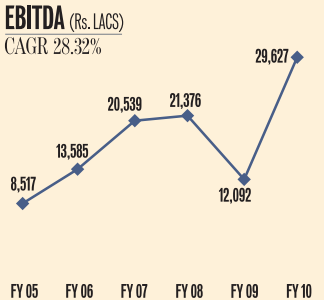
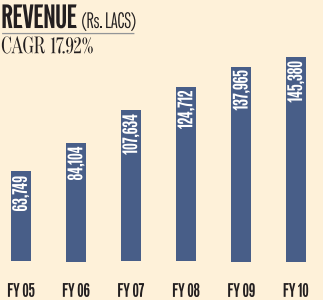
CHENNAI



Mint completed its national footprint by reaching Chennai.

HT PHOTO

financial**highlights**



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

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

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

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

FINANCIAL REVIEW

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

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

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



Hindustan printing facility being inaugurated at Agra in December, 2009

HT PHOTO

CONSOLIDATED REVENUES

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

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

EBITDA

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

PAT

PAT increased to Rs. 136 crore from Rs. 0.9 crore in the previous year on account of significant reduction in

financial expenses resulting from reduced borrowings in addition to the factors contributing to improvement in EBITDA. As a result, basic as well as diluted EPS increased to Rs. 5.78 from Re. 0.04 in the previous year.

FIXED ASSETS

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

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

INVESTMENTS

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

INVENTORIES

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

SECURED LOAN

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

OPPORTUNITIES & THREATS

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

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

HUMAN RESOURCE DEVELOPMENT

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

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

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

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

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

RISK MANAGEMENT & INTERNAL CONTROLS

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

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

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

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

FUTURE OUTLOOK

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

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

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

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

CAUTIONARY STATEMENT

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



REPORT ON CORPORATE GOVERNANCE

YOUR COMPANY is steadily moving ahead in the chosen path of sustainable value creation with balanced care of internal and external stakeholders. This could not have been possible, but for our firm belief in the principles of Corporate Governance. Corporate Governance in HT Media rests on the pillars of trusteeship and accountability. As always, integrity and transparency underlined all our business decisions. The positive results of our initiatives are visible to the stakeholders and have been recognized by them. In the future, we foresee value creation opportunities for the stakeholders coming in our way, and we shall strive to capitalize on the same by adhering to the principles of good governance.

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD
The Board of Directors of the Company has a balanced mix of Executive and Non-executive Directors. Our Directors are eminent professionals from diverse fields. The composition of the Board of Directors is as follows:

Sl. No.	Name of the Director	Relationship with other Directors	Designation	Category
1.	Smt. Shobhana Bhartia ¹	■ Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	Chairperson & Editorial Director	PG
2.	Shri Roger Greville	-	Non-executive Director	Ind.
3.	Shri K.N. Memani	-	Non-executive Director	Ind.
4.	Shri Y.C. Deveshwar	-	Non-executive Director	Ind.
5.	Shri N.K. Singh	-	Non-executive Director	Ind.
6.	Shri Ajay Relan ²	-	Non-executive Director	Ind.
7.	Shri Priyavrat Bhartia	■ Son of Smt. Shobhana Bhartia ■ Brother of Shri Shamit Bhartia	Whole-time Director	PG
8.	Shri Shamit Bhartia	■ Son of Smt. Shobhana Bhartia ■ Brother of Shri Priyavrat Bhartia	Whole-time Director	PG
9.	Shri Rajiv Verma ³	-	Whole-time Director (designated as Chief Executive Officer)	Professional
1. Managing Director under the Companies Act, 1956 2. Inducted as Non-executive Independent Director w.e.f. 24 th August, 2009. 3. Appointed as Whole-time Director (designated as Chief Executive Officer) w.e.f. 1 st September, 2009. PG - Promoter Group Ind. - Independent Director				

In accordance with the requirements of Clause 49 of the Listing Agreement of Stock Exchanges (Clause 49), more than one-half of the Board of Directors comprises of Non-executive Directors and Independent Directors. The Non-executive Directors do not hold any shares/convertible instruments of the Company.

DIRECTORS' ATTENDANCE RECORD AND DIRECTORSHIPS HELD

During the financial year ended on 31st March, 2010, six Board meetings were held on 18th May, 2009, 27th July, 2009, 26th October, 2009, 16th November, 2009, 6th January, 2010 and 18th January, 2010. Attendance record of the Directors at the above Board Meetings and at the last Annual General Meeting (AGM) alongwith the number of other Directorships/Committee positions held by them in Indian public limited companies, are as follows:

Name of the Director	No. of Board meetings attended during FY 09-10	Attendance at the last AGM held on 31 st July, 2009	No. of other Directorships held	Committee position held in other companies	
				Chairperson	Member
Smt. Shobhana Bhartia	6	No	14	1	-
Shri Roger Greville	3	No	-	-	-
Shri K.N. Memani	3	Yes	9	3	2
Shri Y.C. Deveshwar	2	No	2	-	-
Shri N.K. Singh	4	No	-	-	-
Shri Ajay Relan	4	N.A	2	1	2
Shri Priyavrat Bhartia	6	Yes	10	1	3
Shri Shamit Bhartia	5	Yes	8	1	1
Shri Rajiv Verma	3	N.A	8	1	4
N.A denotes not applicable since Shri Ajay Relan and Shri Rajiv Verma joined the Board after 31 st July, 2009					

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

INFORMATION SUPPLIED TO THE BOARD

The Directors were provided with all the relevant information which is required by them for taking informed decisions at the Board meetings, as agenda papers, circulated well in advance of the meeting. In cases where it was not practicable to forward the document(s) with agenda papers, the same were circulated before the meeting/placed at the meeting. The information provided to the Board from time to time covered the items mentioned in Annexure - IA to Clause 49. Further, the Board periodically reviewed the compliance reports of all laws applicable to the Company.

DETAILS OF REMUNERATION PAID TO DIRECTORS

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

Name of the Director	Sitting fee (Rs.)
Shri Roger Greville +	Nil
Shri K.N. Memani	1,30,000
Shri Y.C. Deveshwar +	Nil
Shri N.K. Singh	2,60,000
Shri Ajay Relan	1,30,000
+ These Directors have voluntarily opted not to accept any sitting fee.	

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

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

Notes: (1) Retirement benefits include contribution to Provident Fund. The Company did not have any pension scheme during the year. (2) The Chairperson & Editorial Director and Whole-time Directors have not been paid bonus or performance linked incentives. Only Shri Rajiv Verma, Whole-time Director (CEO) has been granted stock options, details whereof are as under:					
Name of the Scheme	No. of stock options granted during FY 10	No. of vested stock options at the end of FY 10	No. of unvested stock options at the end of FY 10	Vesting date of unvested stock options	Exercise period
HTML Employee Stock Option Scheme	Nil	2,61,500	Nil	Not applicable	Within 9 th January, 2020
HTML Employee Stock Option Scheme - 2009	95,550	Nil	95,550	71,662 stock options - 8 th October, 2010 (75%) 23,888 stock options - 8 th October, 2011 (25%)	Within 8 th October, 2021
(a) Each stock option under both the schemes, entitles the holder thereof to one equity share of Rs. 2/- each upon vesting/exercise; and (b) The stock options were granted at the "market price" as defined in the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. (3) Perquisites include gas, water & electricity, car, telephone, medical reimbursements, club fee etc., calculated as per Income Tax rules. (4) Remuneration excludes provision for leave encashment and gratuity. (5) There is no separate provision for payment of severance fee.					

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

BOARD COMMITTEES

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

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

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

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

(a) AUDIT COMMITTEE

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

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

Name of the Director	Position in the Committee	No. of meetings attended
Shri K.N. Memani	Chairman	5
Shri Y.C. Deveshwar #	Member	2
Shri N.K. Singh	Member	1
Shri Ajay Relan*	Member	2
Shri Shamit Bhartia	Member	5
# Ceased to be member in the Committee w.e.f 26 th October, 2009 * Inducted in the Committee w.e.f. 24 th August, 2009		

The Chairman of the Audit Committee is an Independent Director and a Chartered Accountant by qualification. All the members of the Audit Committee are financially literate. The Chief Executive Officer, Chief Financial Officer, Internal Auditor and the Statutory Auditors are invitees to the meetings of Audit Committee. The Company Secretary acts as the Secretary to the Committee. The role of the Audit Committee includes the matters stated in Clause 49(II)(D) of Listing Agreement.

(b) INVESTORS' GRIEVANCE COMMITTEE

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

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

Name of the Director	Position in the Committee	No. of meetings attended
Shri N.K. Singh	Chairman	3
Shri Ajay Relan*	Member	2
Shri Priyavrat Bhartia	Member	4
Shri Shamit Bhartia	Member	2
* Inducted in the Committee w.e.f. 24 th August, 2009, in place of Shri Shamit Bhartia		

Shri Dinesh Mittal, Group General Counsel and Company Secretary is the Compliance Officer of the Company. During the year, 36 investor queries/complaints were received, all of which were redressed/replied to the satisfaction of the investors. There were no outstanding investor complaints as on 31st March, 2010. The status on reply/redressal of investors' complaints is reported to the Board of Directors from time to time.

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

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

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

Name of the Director	Position in the Committee
Smt. Shobhana Bhartia	Chairperson
Shri Roger Greville	Member
Shri K.N. Memani	Member
Shri N.K. Singh	Member
Shri Ajay Relan*	Member
Shri Shamit Bhartia	Member
* Inducted in the Committee w.e.f. 24 th August, 2009	

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

(d) COMPENSATION COMMITTEE

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

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

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

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

(e) BANKING AND FINANCE COMMITTEE

The Banking and Finance Committee of the Board has been entrusted with functions relating to banking and finance matters of the Company. During the year, the Banking and Finance Committee met four times on 18th May, 2009, 14th July, 2009, 1st September, 2009 and 26th October, 2009. The composition of Banking and Finance Committee and attendance of the Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	No. of meetings attended
Smt. Shobhana Bhartia	Chairperson	4
Shri N.K. Singh	Member	2
Shri Shamit Bhartia	Member	4
Shri Rajiv Verma*	Member	1
*Inducted in the Committee w.e.f. 26 th October, 2009.		

The Company Secretary acts as the Secretary to the Committee.

(f) INVESTMENT COMMITTEE

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

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

Name of the Director	Position in the Committee	No. of meetings attended
Smt. Shobhana Bhartia	Chairperson	Nil
Shri N.K. Singh	Member	Nil
Shri Priyavrat Bhartia	Member	4
Shri Shamit Bhartia	Member	2
Shri Rajiv Verma*	Member	2
* Inducted in the Committee w.e.f. 26 th October, 2009 in place of Shri Shamit Bhartia		

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

GENERAL BODY MEETINGS

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

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

POSTAL BALLOT

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

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

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

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

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

DISCLOSURES

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

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

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

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

CODE OF CONDUCT FOR DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

MEANS OF COMMUNICATION

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

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

GENERAL SHAREHOLDER INFORMATION

8th ANNUAL GENERAL MEETING

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

FINANCIAL YEAR

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

FINANCIAL CALENDAR (TENTATIVE)

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

BOOK CLOSURE

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

DIVIDEND PAYMENT DATE (TENTATIVE)

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

LISTING OF EQUITY SHARES ON STOCK EXCHANGES AND STOCK CODES

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

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

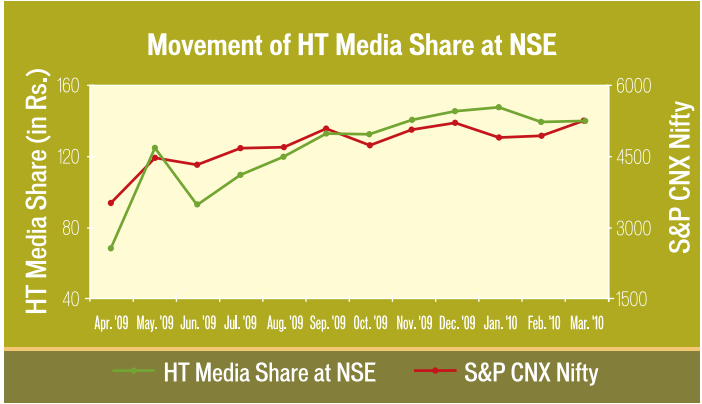
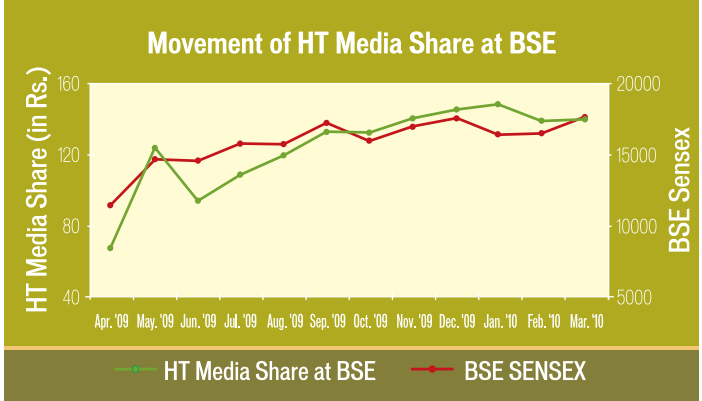
The annual listing fee for the financial year 2010-11 has been paid to both BSE and NSE.

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

STOCK PRICE DATA

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

PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES



REGISTRAR AND SHARE TRANSFER AGENT

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

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

SHARE TRANSFER SYSTEM

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PLANT LOCATIONS (AS ON 31st MARCH, 2010)

City	Address
GREATER NOIDA	Plot No. 08, Udyog Vihar Greater Noida Gautam Budh Nagar-201306
JALLANDHAR	B- 21A, Focal Point Extension Jalandhar-140004
MUMBAI	Plot No. 6, TTC MIDC Industrial Area Dighe, Thane-Belapur Road Navi Mumbai-400708
MOHALI	C-164-165, Phase VIII B Industrial Focal Point Mohali-160059
NOIDA	B-2, Sector-63 Noida-201307
Note: The above list does not include locations where printing of the Company's publications is done on a job work basis.	

COMPANY REGISTRATION DETAILS

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

ADDRESS FOR CORRESPONDENCE

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

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

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

COMPLIANCE

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

OTHER USEFUL INFORMATION

(1) Payment of dividend

Shareholders may kindly note the following:
(a) *Electronic Clearing Service (ECS) facility*

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

(b) Payment by Dividend Warrants

In order to prevent fraudulent encashment of dividend warrants, holders of shares in demat and physical form, are requested to provide their correct bank account details, to the DP and R&T Agent respectively. The R&T Agent and/or the Company will not entertain requests for noting of change of address/bank details/ECS Mandate in case of shares held in demat form.

(2) Unclaimed / Unpaid Dividend

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

(3) Nomination facility

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

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

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

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



(SHOBHANA BHARTIA)
Chairperson & Editorial Director

Date : 30th April, 2010
Place : New Delhi