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html

ANNUAL REPORT 2010-11
HT MEDIA LIMITED

CONSOLIDATED REVENUE ₹ **1,815.17** Crore ▲ CONSOLIDATED EBITDA ₹ **364.89** Crore ▲ CONSOLIDATED NET PROFIT ₹ **180.91** Crore ▲ CONSOLIDATED NET WORTH ₹ **1,302.21** Crore ▲

On the path of growth

Company benefits from astute business decisions

HT Media has been actively at work strengthening its foundations for the last few years. Through a combination of sensible strategic moves, optimal resource allocation and considerable hard-work, the Company was able to build a strong base upon which to create its future. The initial results of this effort are evident in the success we have experienced in FY 2011.

The Fiscal Year 2010-11 attested to a strong, all-round performance for HT Media with growth across the board.

The readership of all group newspapers, Hindustan Times, Mint and Hindustan, registered new highs. Hindustan Times retained the top slot in Delhi NCR by a healthy margin above its closest competitor. In Mumbai, it became the second largest read newspaper. HT Media group's Hindi newspaper, Hindustan, ushered in a new vision for Hindi editorial as its novel direction and design proved to be a hit with the readers and made it the second largest read Hindi newspaper in the country in FY 11. Mint consolidated its position as the second largest business paper.

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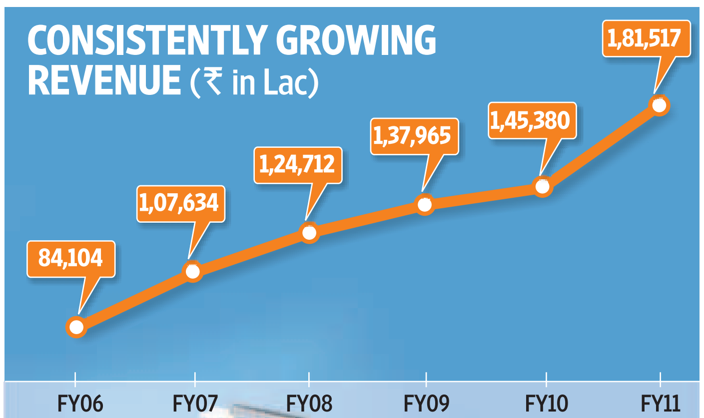

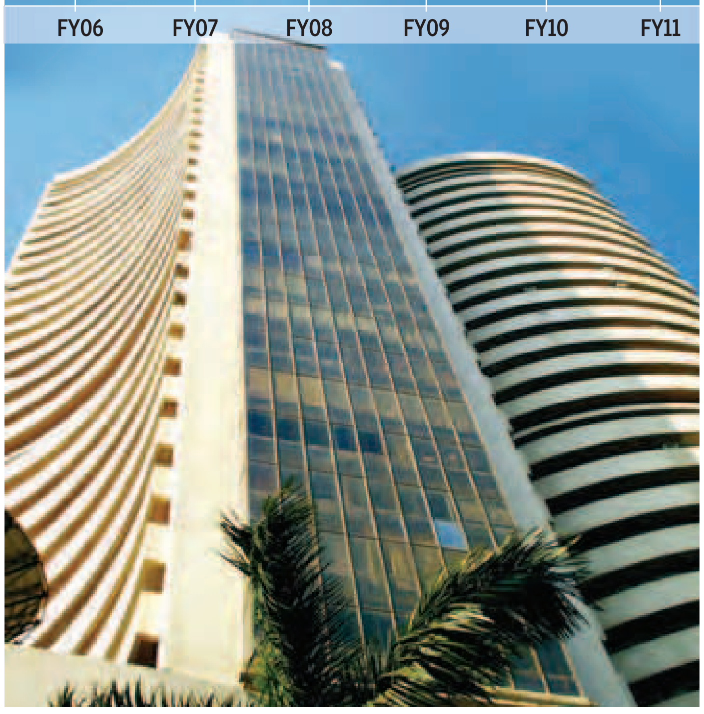

MINT

'Mint'ing Achievement

Mint's continued focus on growth and innovation has held it in excellent stead over the course of FY 2010-11. Mint committed itself to a stream of initiatives, which strengthened its product offering and also added new streams of revenue to the business. An action packed year has taken Mint from new launches and strategic collaborations, to leveraging technology to increase reader connect and engagement in cutting-edge business issues.

Having established itself as the second largest business paper in the country and the preferred choice of discerning business paper readers; Mint further expanded its national footprint with the Gujarat launch. Through this launch, Mint now reaches out to readers in Ahmedabad, Baroda, Surat, Rajkot and Gandhinagar. The effort at Mint is to keep enhancing the product offering so that it stays relevant to the changing consumer needs and stays true to the 'clarity' proposition it offers. Towards this end, Mint launched a new section on Markets & Personal Finance called 'Mint Money'. Through its well-researched and analysed content, Mint Money helps its readers develop an understanding of how various financial products and markets work for them.

A significant Mint innovation was the special iPad application 'Mint on the decade'. As Mint readers are early adopters, the application is a critical way to connect with them. The application is feature rich and supports video, dynamic graphics and panoramas amongst other things.

Mint conducts high profile events, which aim to provide clarity on engaging business issues through debate among top corporate leaders and decision makers in the country. The events business has been a strong contributor to building the clarity proposition. Last year Mint ventured into new formats and created properties like 'Mint Luxury Conclave'.

Mint recently entered a strategic content alliance with business news channel Bloomberg UTV. Under this tie-up, they will share content with each other on a daily basis, and undertake various joint editorial initiatives through the year. This partnership will help Mint expand its content footprint

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QUICK EDIT

Inspired by Innovation

Innovation has been a major buzz word at HT Media this year. Keeping in mind the changing needs and reading behaviour of the new-age consumer, HT donned a new look - that of a discerning reader's companion. Creating a seamless bouquet of interesting products, the publication took exciting steps to reach out to readers across geographies with content that was credible, informative and engaging. From initiating a slew of reader-friendly initiatives to gaining a strong hold in the existing readership domain, HT has defied convention.

The core values of HT namely, Courage, Responsibility, Empowerment, Continuous Self-Renewal and People-centricity were infused with the spirit of innovation and leveraged to great results. Taking readers beyond the realm of reported facts through its 'inspired by innovation' *mantra*, HT is further consolidating its position as an opinion-shaper.

FEVER 104

A new tune of success

India is a vast country. For many of its, upwards of, 1 billion citizens, reading a newspaper is not a reality. High illiteracy rates across many parts of the country as well as limited access to television have created an environment where the most effective and easily available media channel is the venerable radio. This longstanding, cheapest form of entertainment has made a major comeback in the lives of people. Radio, once again, has emerged as an integral part of the Indian media landscape; its reach phenomenal, its recall value influential. This revival can be attributed to the innovation and quality augmentation introduced into the segment by private players.

HT Media entered the segment with the launch of the Delhi station, Fever 104 in 2006. It began by catering to the musical taste of the capital's youth, but 'Fever 104' soon expanded its reach to Mumbai, Bengaluru and Kolkata as well. Offering the best playlists of Indian and international hits and initiating a pioneering programming format, the FM station has been able to capture the imagination of millions of listeners. By staying true to its promise of quality music, the channel has become a trend-setter with regard to producing listener-oriented programmes and promotions.

Courtesy its vibrant content and exciting programme palette, Fever 104 registered robust growth on its quarterly and annual financial numbers. For the quarter ended March 31, 2011, Fever clocked a revenue of ₹26.16 Crore and an annual revenue of ₹70 Crore;

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HINDUSTAN TIMES

Credible, responsible & engaging

The information landscape might be getting demanding by the day but we, at Hindustan Times, are equally prepared to keep pace with the rapidly changing time. The readers of today have come a long way. The 'on-the-move' generation of 21st century India want information that fits well with their fast moving lifestyle. They thrive on credible, responsible yet engaging information that is also crisp, clear and presented in the most succinct manner.

At HT, we take our role as an opinion maker seriously and so are always striving to improvise on our content. Presenting an amalgam of entertaining and serious news, we are constantly evolving our diverse media mix (mainstream English and Hindi daily, Magazine, Radio, Online, Networking, Mobile, Job Portal etc.) to fare well with the youth. Capturing the pulse of both urban and hinterland India, HT speaks to a wide spectrum of readers in a language that creates the maximum impact.

The vibrancy we offer in terms of design, content and the entire look and feel has been instrumental in us, striking a comfortable rapport with our readers. At the editorial level, we have pushed our team to get into the minds of our readers and produce content that effectively conveys what they expect, without them seeking alternatives someplace else. Packing in more value, punch through words and information, HT Media is ever enhancing its brand portfolio and existing media properties to stay connected with its loyal readers.

Amongst the most contemporary media conglomerates in India, HT Media offers its readers an impressive media mix that engages them with its intellectual insights. Opening up a world of information, that is both entertaining and usable, the brand is proud of its wide array of portfolio that offers something interesting for each of its patrons. We continue to engage with different groups of readers through a series of well-executed editorial properties that are presented with strong communication and activation elements.

Unflinching commitment to the highest journalistic standards, technological innovations and strong focus on consumer needs has put Hindustan Times in the ranks of the most revered English newspapers. Amongst the most read English dailies of the country, the brand Hindustan Times is published from Delhi, Chandigarh, Jallandhar, Mumbai, Lucknow, Patna, Ranchi, Jamshedpur and Kolkata, thus dominating much of the country. Hindustan Times continues to be the largest-read English newspaper in the region of Delhi NCR with average issue readership of 22.58 Lac readers (Source: IRS Q1 2011). Driven by the commitment to providing news and information that helps readers enhance and enjoy life, Hindustan Times, has in its portfolio, relevant special-interest supplements that cater to a variety of subjects. In Mumbai, Hindustan Times climbed to the No. 2 position in FY 11 amongst English broadsheets.

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CORPORATE INFORMATION

BOARD OF DIRECTORS
Smt. Shobhana Bhartia
Chairperson & Editorial Director
Shri Roger Greville
Shri K.N. Memani
Shri Y.C. Deveshwar
Shri N.K. Singh
Shri Ajay Relan
Shri Priyavrat Bhartia
Whole-time Director
Shri Shamit Bhartia
Whole-time Director
Shri Rajiv Verma
Whole-time Director & CEO

CHIEF FINANCIAL OFFICER
Shri Piyush Gupta

COMPANY SECRETARY
Shri Dinesh Mittal

AUDITORS
S.R. Batliboi & Co.

REGISTRAR & SHARE TRANSFER AGENT
Karvy Computershare Private Limited
Plot Nos. 17-24, Vithal Rao Nagar
Madhapur,
Hyderabad - 500 086
Tel.: + 91 - 40 - 4465 5000
Fax: + 91 - 40 - 2342 0814
Email: einward.ris@karvy.com

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

HT BURDA

Successful from the word Go

Union Minister for I&B, Smt. Ambika Soni inaugurating the HT Burda plant in Greater Noida on 2nd March, 2011 in the presence of Smt. Shobhana Bhartia, Chairperson, HT Media and Dr. Hubert Burda, CEO & Promoter of Hubert Burda Media, Germany.

In its first nine months of commercial production, HT Burda has registered total revenues of ₹65 Crore. A significant part of this came from exports, which accounted for nearly 80% of the revenues. HT Burda printed and exported about 132 million copies of high quality catalogues for a wide variety of clients across the length and breadth of Europe, as a result of which the company earned foreign exchange to the tune of €9.4 million. HT Burda successfully established some of the best practices in the industry in areas of pre-press, safety and environment friendliness and ensured they were incorporated in the everyday workings of the press. Every employee of HT Burda has been trained to embrace safety and the company is in the process of obtaining a 'green' certificate for compliance to environmental issues.

HT Burda is one of the largest commercial printing facilities in India. It was the first commercial Rotogravure installation in the sub-continent for paper as a substrate. The most unique proposition of Rotogravure technology is embedded in the very core of direct ink transfer to paper. World over, this technology has been adopted by publishers to produce quality product on lower grammage paper, thereby saving paper.

HT Burda has contributed greatly towards the Company's goal of sustainable value creation for its stakeholders. Not only does it help lower costs and optimize resources, HT Burda has also taken the HT brand beyond national borders and has positioned it as a serious contender in the commercial printing market overseas.

A new tune of success

FROM PAGE 1

witnessing vigorous growth of 93% quarter on quarter and 63% on an annualised basis. The focus through the year was on consolidating and increasing yield in Delhi and Mumbai while Bengaluru and Kolkata saw Fever 104 surpass industry growth. With regard to the EBITDA numbers, Fever 104 yet again came out on top. For the quarter ended March 31, 2011 EBITDA numbers witnessed a healthy growth, generating ₹6.67 Crore with an EBITDA margin of 25.5%. The annual EBITDA number was recorded at ₹12 Crore, a major leap from ₹-0.82 Crore registered in 2009-10. The business continues to be cash positive and generates cash from operations internally.

Fever's constant focus on programming innovation and listener entertainment has resulted in considerable increase in its audience and therefore a positive all-round financial performance. Over the course of the year it has been responsible for introducing exciting, path-breaking concepts to radio, for instance broadcasting the *'Ramayana'*, a first for the Indian radio industry. The program was an outstanding success and led to a breakthrough in listener numbers, facilitated collaborations with key corporations and most importantly, took radio as a medium beyond music. Fever Ramayana won the best editing and best sound award at the New York Radio Awards 2011. Fever will actively be broadening the reach of this award-winning content through CDs, mobile downloads and the like.

FY 11 was also the year of diversification as Fever widened its footprint to cover other areas of mass entertainment. Through events such as musical concerts with artists of great repute like Kailash Kher, Shubha Mudgal, Pankaj Udhas, as well as shopping festivals and other international gigs, Fever was able to generate increased brand awareness.

Special mention must be made for the 'Fever Tree of Wishes' an initiative that was met with appreciation from all quarters of society and attracted the attention of thousands, one of whom was the Chief Minister of Delhi. The tree of wishes is a unique concept where wishes were written on balloons. The wishes were tied together and the "tree" of balloons was released into the open sky.

The coming year augurs well for the radio and entertainment divisions of HTML as management is confident that continued innovation and business diversity will help maintain and enrich the positive trends in the radio marketplace.

'Mint'ing Achievement

FROM PAGE 1

to multiple platforms and reach new audiences. Mint content is today available across formats - Print, TV, Web, Mobile and Onground Events. The business is able to offer these as integrated offering to both its readers and advertisers. To drive strong engagement with clients and hence revenue, the business adopted this approach of offering integrated solutions. This solutions approach is already contributing to the business and will be one of the key drivers of growth in the next few years.

Praise and recognition has been forthcoming for the efforts at Mint. Pitch magazine has rated Mint as the No. 1 business newspaper brand for the second year in a row. Mint won two awards at the 12th Society of Publishers in Asia awards for Editorial Excellence. Monika Halan, Editor, Mint Money has been selected as one of the 16 Yale World Fellows for 2011.

With a comprehensive product offering, strong pillars of growth in place, clear advertiser proposition and an eye to innovate - Mint is ready to leap into its second phase of growth that will make it a strong and profitable No. 2 business paper.

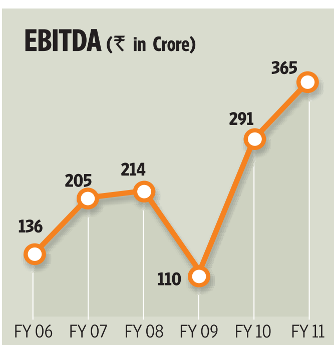
On the path of growth

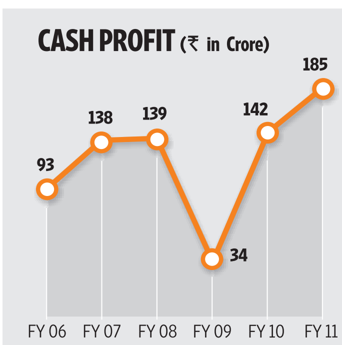
FROM PAGE 1

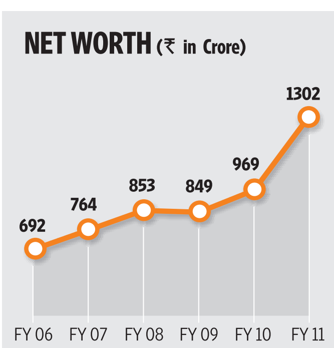
Financially, the Company was ahead of the industry in more ways than one. On a consolidated basis, its revenues grew by 25% to reach ₹1,815 Crore, EBITDA grew by 26% to reach ₹365 Crore, net profit grew by 33% to reach ₹181 Crore. Revenue growth was driven by a 22% increase in advertisement revenue within the print segment, which reached ₹1,395 Crore from ₹1,141 Crore in the previous fiscal and an impressive 63% increase in revenue from the Radio & Entertainment segment from ₹43 Crore in FY 10 to ₹70 Crore this year. This robust revenue growth has been partially offset by a significant increase in cost of raw material, reaching ₹628 Crore in FY 11 from ₹476 Crore in the previous year, due to higher circulation and newsprint prices.

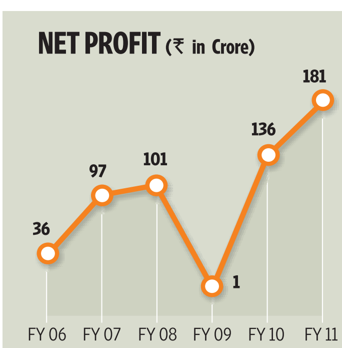
In a significant strategic move, HT Media demerged the Hindi business into a subsidiary company - Hindustan Media Ventures Limited w.e.f. December 2009. Therefore naturally, the standalone results for FY 11 are not comparable with those of FY 10. On a standalone basis, revenue stood at ₹1,256 Crore, EBITDA at ₹324 Crore, and net profit at ₹178 Crore. The Board of Directors has recommended a dividend of 18% amounting to ₹8.46 Crore (excluding corporate dividend distribution tax of ₹1.37 Crore) for shareholders' approval at their ensuing AGM.

HT Media's business outlook remains promising on account of consistent growing readership of its group newspapers, continuous improvement in advertising yields, a strong balance sheet capable of supporting investments in growing businesses, net cash of ₹406 Crore and net fixed assets of ₹824 Crore, increasingly improving performance of relatively newer businesses like HT Mumbai, Radio and Mint, and finally, the Company's continuing investments in the digital space.









HISTORICAL DATA (CONSOLIDATED)

PARTICULARS	FY 11	FY 10	FY 09	FY 08	FY 07	FY 06
KEY PERFORMANCE INDICATORS (₹ in Lac)						
Revenue	1,81,517	1,45,380	1,37,965	1,24,712	1,07,634	84,104
EBITDA*	36,489	29,077	10,963	21,376	20,539	13,585
Cash Profit	18,470	14,171	3,411	13,884	13,794	9,264
Net Profit	18,091	13,591	91	10,133	9,704	3,558
Net Worth	1,30,221	96,894	84,854	85,281	76,414	69,154
INVESTMENTS (₹)						
Face Value/share	2	2	2	2	2	10
Dividend/share	0.36**	0.36	0.30	0.40	0.30	1.20
EBITDA/share	15.5	12.4	4.7	9.1	8.8	30.3
LIQUIDITY RATIOS						
Current Ratio (times)	1.0	0.9	1.1	1.8	2.0	3.0
Debt Equity Ratio (%)	16	32	44	26	22	25
Interest Coverage Ratio (times)	11.9	7.5	1.3	8.8	11.3	7.0
EFFICIENCY RATIOS						
Inventory Ratio (Days)	78	70	135	75	81	92
Debtors Turnover Ratio (Days)	51	61	58	58	50	53
FA Turnover Ratio (times)	2.2	1.7	1.8	2.1	2.6	2.2
EBITDA (%)	20	20	8	17	19	16
RETURN						
Return on Equity (%)	14	14	0	12	13	5
Return on Capital Employed (%)	12	11	0	9	10	4
EPS (₹)	7.70	5.78	0.04	4.33	4.14	7.90

*EBITDA is before Exceptional Items
**Proposed, subject to shareholders' approval

Credible, responsible & engaging

FROM PAGE 1

It maintained its No.2 position, 3rd time in a row with average issue readership of 6.88 Lac readers as per IRS Q1 2011 results. It has also been strengthening its reader-connect and engagement in all the other markets it is present in.

HT City: Delhi's definitive guide on lifestyle, happenings and entertainment; is also a daily supplement. Offering an entertaining look on the latest happenings from the world of glamour and movies, Delhi's most talked about fashion, eating places etc., HT City's content is anchored to connect with the youth. 2010 was an exciting year for the brand as it went beyond the boundary of daily reporting and initiated activities that meant more reader involvement. Introducing exciting and engaging activities, like Delhi's Most Stylish Awards, Crystal Awards etc., the supplement took a step towards getting more involved in the lives of the readers and providing them with a platform where it was their voice and opinions mattered.

HT Brunch: The weekly Sunday magazine has everything a reader would want to spend a lazy day-off reading. Offering interesting coverage on food, travel, fashion, youth, music, technology, celebrities etc., the magazine packs in quality reading material along with world class production values. The magazine, aimed at the well-heeled youth of the city, is at par with any international glossy in terms of look, content and information. In terms of innovation, the magazine has had a thrilling year with the launch of Brunch Quarterly's first edition in the month of January, which received an encouraging response and was praised for being refreshingly different from other magazines on the stand.

HT Business: Known for its cutting-edge reportage, innovative design and intelligent use of infographics, HT Business presents the most complex of corporate nitty-gritty and jargon in a comprehensive and interesting way. The latest happenings of the business world are explained through concepts and ideas which are more accessible to the readers. The edition is packed with interviews and expert views on the happenings in the world of business. The special edition demonstrates how innovation, when merged with

superlative design elements, can elevate stories and make them engaging and eye-catching.

HT Horizons: HT Horizons offers much needed guidance and mentorship to students, which is exceedingly helpful in the wake of intensifying competition. It is a supplement dedicated to serving the needs not only of the student community, ranging from Class 10th to post graduates, but also the parents who are interested in the successful future of their child. The supplement is a source of comprehensive information regarding career options, admission alerts, campus tech talk, mock exams, exam tips and hostel life apart from other relevant topics.

HT Next: A newspaper exclusively for students in school. Innovation as an essential ingredient is packed in its every edition. Keeping in mind the needs of our young target readers, there is a constant effort to keep them feeling engaged. Over the past year, HT Next has introduced many new and exciting features. The popular 'Top 5' segment on the front page of the newspaper, which connects with our young readers by providing interesting information in an easy to absorb format, added two more sections - 'Top 5 Odd News' and 'Top 5 Newsmakers'. The sections have been well received by the youth as evidenced by their positive feedback. Another new feature titled 'My School, My Dream' was added to the 'Beyond Books' section. Few other features such as 'Little known countries', 'Tell me why' and 'Cultural buzz' and a once a month special feature with graphics, illustrations, visuals etc., were introduced to make the supplement more appealing, interesting, educational and insightful.

HT Estates: HT Estates as a supplement partners with and provides the readers with information that allows them to intelligently buy or sell their properties. It offers countless options regarding the buying and selling of property. In addition to presenting property retail information and options, the supplement notifies readers about the legal aspects involved with realty transactions.

Shine Weekly: Shine Weekly with its unique relationship with Shine.com, is the only print career supplement which offers both online and print recruitment under one umbrella and one brand. Shine Weekly was recently re-launched with a brand new look and promise of hundreds of jobs for its readers. Shine Weekly also offers valuable information on overall career development, interview tips, HR trends, hot hiring sectors and many more useful career-related topics.

HT Live: A supplement that offers its readers a 'peek around the corner'. It highlights the hits and misses of infrastructural development and lifestyle centered on neighbourhoods. This offering, full of interesting local news and local advertising, helps readers immediately address their requirements.

chairperson's message

We have Multiple Growth Engines

LETTER

Dear Shareholders,

The Indian story continues to be one of growth and opportunity. Now $1.7 trillion large, the Indian economy continues to expand at a rate which continues to be in the high single digits. Yet, numbers can't capture the entire phenomenon that India is. The country remains a successful and enduring democracy of 1.2 billion people. Socio-economic indicators such as the literacy rate and life expectancy too continue to improve. According to the latest Census, the literacy rate in the country is 74%, almost 10 percentage points higher than what it was just a decade ago.

The market for most products and services is large, with more people entering the middle-income group every year. Rapid urbanization, a high proportion of young people, a growth in the number of the English-speaking working class, and increasing exposure to diverse lifestyles also make the market a sophisticated and complex one with two underlying themes - optimism and aspiration.

In the last decade, India consolidated its position as the world's second fastest growing major economy. This decade, it will build on those gains, unlocking the potential of its people and natural resources.

The macro-economic changes were accompanied by changing societal norms, attitude and behaviour. Media just doesn't have to chronicle these changes; it has to cope with them and continue to stay relevant and useful.

The latest economic data that came from the government indicate that the economy expanded by 8.5% in 2010-11. Clearly, it has rebounded smartly after a modest 6.7% expansion in 2008-09. In 2009-10, it grew by 7.4%. Other emerging economies too grew. Still, some worries remain on account of high interest rates and food price inflation.

The sharp revival of the Indian economy has helped the media sector regain momentum. The latest FICCI-KPMG report on the media industry indicates that this resurgence has come on account of a strong growth in advertising revenue. Advertising spends grew by 17% in 2010 to ₹26,600 Crore and accounted for 41% of the total revenue of the media industry.

Print continues to be relevant - it accounted for almost 50% of total advertising revenue in 2010 - and, according to the report, will see an average growth of 10% over the next five years in subscription and advertising revenue to touch ₹31,000 Crore.

Your Company has tracked the changing habits and preferences of readers and advertisers - sometimes even before the changes happen. Our continuous initiatives to sense the pulse of the audience and realign our servings accordingly has been instrumental in the rising appeal and popularity of our brands - across the print, radio, online and mobile platforms. Our strategic focus on new media has started showing results and will intensify as we move ahead.

Your Company completed a corporate restructuring by demerging the Hindi business into a separate entity, Hindustan Media Ventures Limited (HMVL). This move was well thought through, keeping in mind the underlying growth potential of the Hindi business and the focus required to unlock its true potential. In 2010-11, HMVL successfully concluded an Initial Public Offering (IPO) of shares, recorded a healthy growth of 19% in revenue and 'Hindustan' emerged as the second largest read newspaper across all languages in India in terms of total readership.

Your Company did equally well in 2010-11. 'Hindustan Times' continued its dominance in Delhi and the National Capital Region and further strengthened its No.2 position in Mumbai. The No. 2 business daily in the country, 'Mint', continued to build on its strengths by its launch in Ahmedabad and Hyderabad. Our radio business returned healthy profits during the year. Our mobile solutions business gained good revenue in the very initial quarters of operations. Our world-class printing facility, under the joint venture company, HT Burda Media Limited, commenced commercial operations during the year. And our online businesses continued to grow.

Your Company's consolidated revenue reached ₹1,815 Crore in 2010-11, from ₹1,454 Crore in 2009-10. Consolidated EBITDA recorded a growth of 26% to touch ₹365 Crore. Our consolidated net profit was ₹181 Crore in 2010-11, an impressive 33% growth over the previous year's ₹136 Crore.

I'd like to share with you my view on the Company's performance and the road ahead.

In the past decade, we launched Mint, Fever, job portal Shine.com and student-focused portal HTCampus.com, a mobile solutions business, and the Mumbai edition of Hindustan Times; grew Hindustan into the force it has become; launched a joint venture, HT Burda, to take advantage of opportunities in the printing space; and listed two companies on the stock exchange. This is an impressive record for a decade's achievements by any standard.

Going forward, these businesses will serve as multiple growth engines for your Company. The impressive growth in the radio business, and encouraging signs of revenue opportunities in our online ventures has encouraged us to look for opportunities to grow, both organic and inorganic. We are systematically building a diversified media conglomerate, in line with emerging trends and opportunities in the business across the world.

I'd like to thank all our stakeholders - employees, shareholders, readers, advertisers, listeners, lenders, governments and society at large.

And I'd like to invite all of you to accompany us in our quest to create and share sustained value.

Thank You!

Shobhana Bhartia
Chairperson & Editorial Director

ceo interview

OUR STRATEGY WORKS
RAJIV VERMA

Kindly share with us an operational review on sustained growth of Hindustan Times.

Riding on the back of an encouraging 2009-10, a significant objective this year was to sustain our growth in key markets by focusing on young readers, fast-growing geographies and, as always, high-quality editorial content. Over the last few years, we have made sustainable growth an unrelenting focus for the Company across the board. As a result we have seen consistent results over the past year.

The revamp of our flagship brand, Hindustan Times, was very well received and has helped in strengthening our leadership in Delhi and NCR. At the same time, Hindustan Times has registered significant growth in Mumbai where it is now the No. 2 among English broadsheets. In the last round of IRS (Q1 2011), the average issue readership of Hindustan Times in Delhi NCR was 22.58 Lac (a 3% increase over the previous round). In Mumbai, Hindustan Times has established itself as the clear no.2 with a readership of 6.88 Lac. More importantly, Hindustan Times has registered a growth in readership in 10 of the last 11 rounds.

We launched revamped Hindustan Times in several key cities of Punjab in order to significantly improve our readership in the region. Mint was launched in Hyderabad in April of this year, expanding its footprint to a key market in the South.

We are also branching out to connect with readers in ways that are not based only upon print media. Hindustan Times Leadership Summit is now acknowledged as the premier conclave in the country; in addition, properties like Campus Calling and HT City Crystal Awards were enhanced in terms of content and overall experience to engage with readers on a different level.

Fever 104 has truly arrived. This year has seen significant improvement in the Delhi listenership of Fever 104. We started the year at an 18.8% share (12+ listeners) in Week 1. We hit no.1 in the first week of March and went on to consolidate our position successfully in the month of May with an average weekly share of 20.2%. Fever 104 has also registered a remarkable revenue growth of 63% this year. Going forward, we see immense potential in radio and the broader entertainment industry and are working on tapping into this exciting segment.

FY 11 has shaped up to be a validation and confirmation of the smart business decisions we have taken over the last few years. It has provided us with a strong foundation to build upon in the coming future.

You have finally managed to make solid inroads in the western markets through your Mumbai edition. Where else do you plan to expand with the presence of your flagship brand Hindustan Times?

Consolidation is the need of the hour. We plan to take steps to secure our position in our key markets.

Delhi NCR is an extremely fast-growing market. Its importance cannot be overstated - given the rapid development in the state, the growth of the new townships of Gurgaon, Noida, Kundli and others and the setting up of base of a number of multinational and national companies, Delhi NCR is becoming a major consumption state within the country. The continuing growth in readership in Delhi NCR would have a major impact on revenues. We need to leverage our leadership position here to build loyalty for the brand amongst a broad section of readers.

In Mumbai, we are on a strong upward trajectory and we would like to continue this trend in readership and revenue.

As I mentioned, we have recently relaunched Hindustan Times in five key cities in Punjab. As part of our strategic plan, we are also revamping our products in the key upcountry markets of UP, Uttarakhand, MP, Chattisgarh, Bihar, Jharkhand, Rajasthan and Haryana. As a national news organization, our aim is to reach readers beyond the metros.

Our core target group continues to be the affluent and the young readers. This focus of ours has not undergone any change and we remain committed to provide high quality and credible content to our readers across various segments.

However, we are now looking at smaller segments within these large groups to reach out with customised offerings. We have done several seasonal supplements and magazines which reach out to more specific targets.

What were your thoughts on the IRS survey 3 and 4 for 2010?

The IRS survey is a shining validation of our customer-centric approach to the business. We have worked at making our operating model more customer-centric, with decision-making focused in this area. Customer inclusion and interaction are becoming a way of life. We have developed a number of properties based directly upon our understanding of our consumers. Building a Company where the customer is at the centre is a critical determinant of success. The IRS Survey has validated that we are on the right track.

Overall, Hindustan Times has emerged as the second largest English newspaper in India with 36.9 Lac daily readers. It is also the fastest growing among all English dailies, having added nearly 1 Lac readers over the previous round.

As per the results of the survey, HT Delhi has been ranked the leading newspaper in Delhi NCR in the last 4 rounds of the IRS. This is an incredible achievement and showcases the reach of our publication in Delhi. Additionally, brand HT is registering a strong impact in an important section of the market - it has a lead of 1.4 Lac readers in SEC A over its competitors. In Mumbai, HT continues to be the fastest growing daily and has entrenched itself as the undisputed No.2 English daily.

This year, our premium business daily, Mint, consolidated its position as the No.2 business daily in the country. According to the IRS, Mint had a readership of 1.99 Lac, with 80% being exclusive readers.

This unprecedented showing in the IRS is a source of pride for us as an organization because it confirms our close relationship with our readers.

After capturing the interest of the youth readers and audience, since revamping Hindustan Times two years back, what lies in the offing?

The last few years have been about strengthening the foundations of our business. They have been about creating a stable architecture at HT Media through its various businesses supported by functions such as Marketing, Finance and Human Resources. We are building a house with strong foundations. One of our leading goals is satisfied customers, stakeholders and employees.

A major strategy this year was to energize the HT ethos and culture. The key decision of developing innovation as a core competency was undertaken by the HT Media leadership team. We are going to be relentless in our pursuit of embedding innovation into the very foundations of our organization as it is a widely held view that this century is going to belong to the companies that are willing to innovate. From No TV Day to Reverse Channel for old newspapers to movie reviews by people, there are fantastic, innovative ideas emerging from our teams. Developing our innovation muscle is a priority for us and we are looking to enhance capabilities in this area over the coming year.

An important area that we have consciously looked at is the induction of fresh talent into the Company, especially at the entry level. We are certain that, overtime, the talent within HT Media would increasingly become younger and sharper. A primary area for the induction of young talent was in the key function of editorial.

Our focus on the young readers in our markets remains paramount. HT Next, our newspaper for schools, continues to do well. HT Edge, our new offering for the youth has met with an enthusiastic response in Delhi. Hindustan, our Hindi daily, has introduced a slew of interesting and innovative products aimed at the youth; these include Hindustan Jobs, *Jaano English* and Movie Magic. In addition, Hindustan has launched a women's supplement and magazine - *Anokhi* - and a personal finance supplement, Hindustan Money. The launch of these products and the introduction of new youth oriented sections are making our mainline dailies - Hindustan Times and Hindustan - more youthful. Equally, the editorial content is becoming richer and more relevant.

We intend to maintain our course on sustainable growth to achieve the long term goals that we have set for ourselves. We will not get complacent in our success but continually strive to build upon it to reach new heights of achievement. Through prudent control over our costs and expenses, diligent evaluation and mitigation of risk, adherence to the highest standards of corporate governance, treating our customers as paramount and working as a great team, I have not a shadow of a doubt that we will be well on our way to triumph.

Management Discussion & Analysis

ECONOMY

The financial year 2010-11 proved to be mixed bag for the global economy. While some mature economies, like the United States and Germany, managed to avoid the threat of a double dip recession, other smaller economies were not as fortunate. Portugal, Greece and Ireland were forced to confront critical challenges related to sovereign debt, necessitating the enforcement of severe austerity measures. The United States, however, was able to increase its quarterly GDP growth to 3%, on an adjusted basis, by Q4 of FY 2011. Moreover, according to the US Labour Department, unemployment fell to 8.7% from 10% over the previous year. Inspite of decreased unemployment, the enduring upward pressure on pricing and growth of home sales continue to be a cause for concern. The spotlight has recently been turned on commodity prices, which have shot up exponentially over the past year, especially in the case of base metals, crude oil and precious metals. The unabated rise in food prices is of persistent concern. The crisis itself has led to a dramatic deterioration in fiscal positions, causing some market worries about fiscal imbalance in many countries. The global economy was also plagued by geo-political tensions on display in Greece and Libya which effectively led to a surge in crude oil prices. Subsequently, natural calamities in Japan also resulted in logistics supply setbacks and could be responsible for checking economic growth in the immediate future.

In sharp contrast to the global economic difficulties, the Indian economy has continued on its track of recovery over the past year, even though soaring rates of inflation triggered some alarm. Not unlike China, the other major emerging economy in the region, the Reserve Bank of India was compelled to raise interest rates in tranches eight times last year in order to keep inflation under control while still maintaining a healthy rate of growth. According to quick estimates released by CSO, the GDP of India may have grown by 8.6% during FY 2011. The country continues to benefit from the advantages of growing domestic consumption, led by favorable demographics, as the average spending per capita also shows increases thereby supporting the country's growth. The Reserve Bank of India estimates the country's GDP will continue to grow at least 8% per annum despite certain monetary tightening measures.

The WPI inflation remained in the alarming double digits for the major part of the year, primarily due to high food commodity prices. The boost to the economy was aided by a healthy 4% growth in the agricultural sector, following a robust monsoon season, as well as sustained growth in some areas of the service sector.

INDUSTRY

After struggling through a lean patch in 2009 due to the global slowdown, the media industry showed clear signs of recovery in 2010. Following the growth in the country's GDP, a simultaneous hike was seen in different industry sectors and the subsequent increase in advertising expenditure and sales promotion reflected positively in media sector growth as well. In order to mitigate the slowdown of the previous year, the media and entertainment industry had undertaken a number of cost optimization measures as a result of which it not only surpassed revenue growth in 2010 over 2009 by 11% (Source: FICCI Frames 2011), but also improved its profitability. These growth trends are expected to persist in the coming year since the overall Media Spend as a percentage of GDP is still extremely low in India, when compared to other key global markets (Source: IIFL Research). According to the FICCI-KPMG Report, the media and entertainment industry may achieve growth of 13% in 2011 to reach ₹738 billion, and an overall CAGR of 14% over the next five years across all segments. The contribution of advertising revenues to the overall revenues for the industry is increasing every year and is likely to touch 42% in 2012, a jump from approximately 35-37% in previous years.

According to the FICCI Frames estimates, advertisement revenues in the print media segment promise to show a projected growth of around 13% over the next three years from a much lower CAGR of 8% between 2007 and 2010.

Unlike developed countries, it is estimated that the future of print media in India is far from bleak. The FICCI-KPMG study suggests that a higher level of literacy is helping the cause of print media in reaching out to the masses, particularly in Tier II and Tier III towns. Print media accounts for approximately 30% i.e. ₹19,288 Crore of the total M&E revenues. It is expected to grow at a CAGR of 10% reaching ₹31,010 Crore in 2015.

It may be noticed that over the years, revenues from English language print media have enjoyed a majority share of revenue. Revenue generated from Hindi and regional languages will catch up with English, but will take a few years to match the annual revenues anticipated for the English print media segment in the coming years.

OPERATIONS REVIEW

The financial year 2011 was a landmark year for HT Media. It began with the completion of the Company's restructuring following the demerger of its Hindi business undertaking into Hindustan Media Ventures Limited (HMVL) and a subsequent IPO by HMVL. The demerger and IPO were instrumental to the Company's process of unlocking the value of the Hindi publications, and brought about a subsequent autonomic significance to the publications as independent profit centers.

In FY 2011, HT Media cashed in on growing advertising volumes and posted strong growths in revenue and profits following the revival of the economy in India.

An operator adjusting the Console (control panel) of Regioman printing machine

Leading from the front with Hindustan Times

HT Media substantially expanded its reach across all business verticals within print media. As per the Indian Readership Survey released by the Media Research Users' Council in April 2011 [IRS Q4 2010], Hindustan Times has consolidated its position as the second largest read English newspaper in India, as the market leader in both Delhi and NCR area, and as a strong No. 2 player in Mumbai, with growth registered in nine out of the last ten rounds of IRS reporting. Hindustan Times was also re-launched in key towns of Punjab to serve this affluent state even better, and is now within striking distance of leading circulation and readership in most key markets of Punjab and Chandigarh. In the readership survey undertaken last year, HT Mumbai surpassed the competitor in terms of readership though the lead is marginal at present. We hope to build on our lead to aggressively take on the competition and to strengthen our leadership in the commercial capital.

Pan-India Business newspaper

In FY 2011 our business newspaper Mint made strong progress with its launch in Kolkata and Chennai to establish strong Pan-India credentials within the ₹6 billion business newspaper segment. It was also launched in Hyderabad in April 2011. Thanks to these moves, it consolidated its position as the 2nd largest read business daily in India, with an over 25% readership share in the key markets of Delhi, Mumbai and Bengaluru. Mint's collaboration with 'The Wall Street Journal' and 'Bloomberg' has given the newspaper the edge in appealing to the sensibilities of a discerning and exceedingly well-educated reader. Our immediate challenge is increasing readership in all other places at a similar pace as in Delhi, where Mint remains the reader's choice.

Growing the Hindi segment

The aggressive investments made into the expansion of Hindustan in previous years were also responsible for Hindustan becoming India's second largest Hindi newspaper, according to the Total Readership figures from IRS Q4 2010. Hindustan's position as a dominant No.1 in Bihar and Jharkhand and a strong No.2 in Delhi NCR remains unchallenged; it further accelerated its rapid pace of expansion by a launch in Gorakhpur. We are proud to report that with regard to our Hindi flagship product Hindustan, HMVL was able to register strong growth of over 27% in advertisement revenue over the previous financial year, well above the industry average of 20% (approx). This proved to be a major contributor in ensuring our overall growth in FY 2011 revenues was at a healthy 25%.

Impetus on Radio business

HT's foray into the ₹4 billion radio industry was part of the Company's strategic goal of gaining a toehold in all segments of the media business. It currently runs a radio channel, Fever 104, in four metro cities-Delhi, Mumbai, Bengaluru and Kolkata. Since breaking even approximately a year ago, HT Media's radio business has begun to make an impact. The pace at which the radio business grew over the last financial year was astounding. Even though revenues were a modest ₹70 Crore, growth was close to 63%. Supported by these encouraging results the Company will focus on consolidating and strengthening radio presence in metropolitan cities before expanding elsewhere.

Meanwhile, the Company continues to look for inorganic opportunities in this business, as there are chances that this sector may show signs of consolidation in the near future. According to the FICCI-KPMG report, the radio segment in the media and entertainment industry is expected to record a CAGR of close to 20% from 2010 to 2015, promising a healthy future for early entrants into the business.

Mobile Solutions - Capturing opportunity

HT Mobile continued its successful run in the year 2010-11. The Company ventured into many new areas, where it established itself as a credible player by winning clients' trust through innovation and optimum delivery using advanced technology. Many new clients were welcomed onboard. Innovative mobile applications for varied platforms like J2ME, Android, BlackBerry and iPhone were developed and proved to be instant hits. Many campaigns also played a part in scripting this success. HT Mobile is well on its way to tremendous vertical growth.

Digital foray and Internet business

In FY 2011, HT Media's subsidiary Firefly e-Ventures, which manages the digital businesses saw significant development on a number of its projects.

The job portal Shine.com has gained traction in terms of increasing its database from 40 Lac candidates to over 65 Lac candidates. Shine continues to be the fastest growing job portal in the Indian market, with page views of over 18 million per month, and almost 4 million visits per month, as of March 2011.

HTCampus.com was a new launch for the business, aimed at providing students with the help they need to make informed decisions regarding higher education. Comprehensive, updated and relevant college information is in place for over 15,000 institutes across the country. The website has been appreciated for its intuitive user experience and traffic has already grown to almost 2.5 million page views per month.

Printing - Starting on a strong note

During FY 2011, the Company successfully launched its printing business with its joint venture partner Burda Druck, Germany in full commercial operations, and hopes to capture on the opportunities emerging in the business in the near future. With the expertise of Burda and the state-of-the-art printing facilities in Greater Noida, well equipped to meet global requirements for bulk printing and publishing, HT Burda has already experienced international success and is gearing up for an action-packed year.

Partnership for Growth - Going strong

HT Media's 'Partnership for Growth' initiative, begun in FY 2007-08, enables the Company to enter into strategic partnerships with potential growth companies. Through these collaborations, HT Media provides a complete media platform to its partners in order to cater to their advertising and brand-building needs and thereby contributes to their growth. In return, HT Media ensures a committed stream of revenue for a longer term and participates in the growth and value created by advertising.

The Company continued to show a strong performance under this initiative even though the external economic environment was not entirely favourable in the wake of the economic slowdown. The highlight of the year was a well defined focus on the active management of the portfolio of investments. This focus ensured that the Company obtained significant returns through planned exits, sale of assets and portfolio rationalization measures. In terms of new partnerships, the Company executed a number of quality deals with prestigious companies across sectors under this initiative.

The profits earned from the sale of assets under this initiative in FY 2010-11 were to the tune of ₹13.53 Crore, and thus contributed significantly to the Company's bottom-line. Furthermore, the initiative continued to bring in appreciable incremental advertising revenue and thereby also contributed to the top-line of the Company.

Deal exits will become increasingly critical as the investment portfolio of the Company expands. In such a scenario, the strong measures taken by HT Media this year for active portfolio management will serve as an important foundation for the future.

FINANCIAL PERFORMANCE

The financial performance of HT Media for FY 2011 has been very encouraging and is reflective of the Company's ongoing focus on revenue optimisation, maximisation of operating efficiency and belief in nurturing future growth engines. The highlights of financial performance are summarised below:

(₹ in Lac)

	FY 2011	FY 2010	Growth %
Total revenue	1,81,517	1,45,380	25
Advertisement revenue	1,39,477	1,14,097	22
Circulation revenue	18,277	18,329	0
Revenue from Radio	7,038	4,305	63
EBITDA	36,489	28,933	26
PBT	25,710	18,913	36
PAT**	18,091	13,591	33
EPS (₹)	7.70	5.78	33
Total expenditure	1,45,028	1,16,447	25
Raw material cost	62,794	47,607	32
Personnel cost	30,090	25,198	19
Spend on Sales & Marketing	13,533	11,588	17

***After minority share of Profit/Loss*

CONSOLIDATED REVENUES

Net Consolidated Revenues registered a growth of 25%, up from ₹1,454 Crore to ₹1,815 Crore. The broad factors that contributed to this growth were as follows:

- Net increase of ₹307 Crore in revenues from the print segment representing a growth of 22%. This was primarily contributed to by the following:
  - Growth of 22% in Advertising Revenues which moved from ₹1,141 Crore in FY 2010 to ₹1,395 Crore in FY 2011. This growth was attributable to, both, an increase in advertising volumes as the media industry expanded as also pricing aided by a surge in readership scores across HT Media's publications.
  - HT Burda registered revenues of ₹62 Crore in the first year of operations (₹7 Crore earned in FY 2009-10) following commissioning of both its printing machines in the first quarter of FY 2010-11.
  - Job work and scrap sales grew 80% and 82% respectively (contributing to additional revenues of ₹17 Crore and ₹9 Crore respectively) - the former on account of better utilisation of (higher) printing capacity and the latter, following an increase in newspaper circulation and consequent newsprint consumption.
  - Circulation revenue remained static over last year at ₹183 Crore as an increase in newspaper circulation was offset by reductions in cover prices across several locations consequent to competitive pressures.

- Revenues from the Radio & Entertainment segment registered growth of 63%, up from ₹43 Crore in FY 2010 to ₹70 Crore in FY 2011, driven by growth in advertising volumes and also from sponsored events.

- The Internet segment witnessed a growth of 85% in its revenues which expanded from ₹5.6 Crore in FY 2010 to ₹10.4 Crore in FY 2011. This increase in revenue was attributable in large part to the success of the Shine.com portal which has seen a surge in registrations and page views in its second year of operations.

CONSOLIDATED PROFITS

While a large part of the growth in profits during the year is attributable to increasing revenues, there has been a conscious effort to contain costs while, at the same time, make investments in new ventures which require nurturing in the initial phases. The potential erosion in profitability from a hike in newsprint prices combined with adverse foreign currency movements during the year and additional cost of operation of new ventures (for example, HT Burda, launch of Hindustan in Gorakhpur and launch of Mint in Ahmedabad and Hyderabad) was effectively managed through careful planning of inventories, currency hedges, more effective manpower planning and capacity utilisation. As a consequence, Net Consolidated EBITDA witnessed a growth of 26%, up from ₹289 Crore in FY 2010 to ₹365 Crore in FY 2011. EBITDA as a percentage of revenue was maintained at 20%.

A significant reduction in interest cost was achieved during the year on account of optimised treasury operations. The debt mix and volume have been optimized in such a manner that despite eight rounds interest rate increase by RBI, the overall interest out-go was reduced by 20%.

Net Profits rose by 33% from ₹136 Crore in FY 2010 to ₹181 Crore in FY 2011. As a percentage of Revenue, PAT improved from 9% to 10%.

FIXED ASSETS

Gross Block as at 31st March, 2011 expanded to ₹1,213 Crore from its previous level of ₹1,033 Crore as at 31st March, 2010. This increase is primarily attributable to commissioning of the printing facilities at HT Burda, launch of printing facilities in Gorakhpur (HMVL) and enhancement of printing capacity in Mohali (HTML) and the Indo-Gangetic belt (HMVL).

The increase in Gross Block corresponds to a reduction in Capital Work-in-Progress from ₹129 Crore as at 31st March, 2010 to ₹19 Crore as at 31st March, 2011. This is on account of completion of work related to commissioning of the printing facilities in HT Burda as also some part of the Indo-Gangetic belt expansion whereby work had commenced by 31st March, 2010.

Consequent to the above, the Fixed Assets Turnover Ratio has improved from 1.7 times to 2.2 times.

INVESTMENTS

Investments as at 31st March, 2011 increased to ₹760 Crore, up from ₹475 Crore as at 31st March, 2010.

This increase is primarily attributable to additional investments in Mutual Funds and Fixed Maturity Plans with cash generated from operations as also from temporary deployment of IPO proceeds from HMVL, earlier during the year.

INVENTORIES

Inventories as at 31st March, 2011 increased marginally from ₹120 Crore to ₹146 Crore. Some part of this increase is attributable to the start-up of HT Burda operations during the year. However, the Inventory Turnover Ratio has improved from 12.11 times to 12.47 times.

SUNDRY DEBTORS

Sundry Debtors increased from ₹242 Crore (61days) as at 31st March, 2010 to ₹252 Crore (51days) as at 31st March, 2011. This increase is a consequence of the start-up of HT Burda's operations. Excluding debtors related to HT Burda, Sundry Debtors have remained static despite higher revenues, demonstrating that debtor collections have been very robust during the year.

LOANS

Loans decreased from ₹402 Crore as at 31st March, 2010 to ₹312 Crore as at 31st March, 2011. The proceeds from the HMVL IPO were utilised to repay loans availed during the initial period of transfer of operations of the Hindi business from HTML to HMVL in FY 2010. This has also contributed to the lower interest expense for the year.

INNOVATIVE INITIATIVES

Our Company persisted with its strategy of pursuing an innovation led model. This strategy resulted in a number of enterprise level innovations as well as day-to-day innovations which took place in FY 2011.

A novel innovation that was embarked upon in FY 2011 was the creation of a 'No TV Day' in the Mumbai market. This campaign encouraged citizens of Mumbai to say no to watching television on the 29th January, 2011 and instead connect with their city and fellow citizens. The strategy met with resounding success, and we hope to build upon this property in the future.

Another successful innovation that was undertaken at our Hindi newspaper was called 'Hindustan Money'. This initiative is joint venture between HMVL and Mint where Mint is the exclusive content provider. Once again, 'Hindustan Money' received a very positive response from readers in the Hindi heartland.

In addition to the various initiatives, we constantly strive to create a good mix of exclusive news stories, in-depth features, analytical pieces, news-you-can-use, and international content in our business newspaper 'Mint'. Furthermore, this last year has marked the beginning of a concerted effort to make digital platforms an important point of connect with readers.

On the Hindi publication front, the goal is to create a truly local paper with appropriate coverage of national and international events as well. The different editions of 'Hindustan' make proximity the primary factor when determining the news to be published. The major driving force behind coverage is local news and events.

RISK MANAGEMENT & INTERNAL CONTROL

The Company has a robust Internal Audit Program wherein all locations along with their different functions are audited once a year to obtain a 360° view of the business. Special emphasis on adequacy of Internal Controls is backed by the Company's risk - based internal audit approach which ensures:

- accurate financial reporting and adherence to existing policies and procedures
- compliance with legal and statutory obligations
- thorough vouching for transactions encompassing all the areas of operations
- review of all functions and departments for their efficiency and effectiveness

Internal audits are thoroughly discussed for all the identified risks and their action plans, at both the location and corporate levels which in turn leads to effective and efficient mitigation plans with definite timelines. Subsequent audits further confirm the compliance of the previous action plans to ensure effective treatment of the identified risks.

Key findings are periodically discussed at the Management Committee meetings for their oversight and necessary deliberations. The Audit Committee periodically reviews the internal audit reports and initiates corrective action as and when necessary.

During the year, based on the internal audit observations, several processes were mapped, policies and guidelines were formulated to further streamline and strengthen the processes. Special attention was paid to strengthen the IT Security platform and create awareness across the organization regarding the following of IT best practices.

This approach has led to higher level of risk consciousness in the system and in turn has helped the Company achieve higher standards of corporate governance.

View of the HT Mumbai Press

CONNECTING WITH THE YOUTH

HT Media, as a group, has made the youth of India a priority, be it school children reading a newspaper for the first time or a student trying to get into university. 'HT Next', the school newspaper, has seen significant investment in the past year with initiatives such as the 'Wall of Books' and the Annual HT School Quiz in Delhi, all of which deepened HT's relationship with schools, students and their teachers. Hindustan increased its investment into *'Pratibha Samman'*, which offers an annual scholarship to students. Hindustan Times in Mumbai adopted the idea as well and launched a HT Scholarship program which saw 13,000 applicants, vying for 500 scholarships of ₹50,000 each. It was the biggest School Scholarship program in the country.

In Delhi, youth engagement went a step further with the launch of India's first dedicated youth daily - 'HT Edge', a newspaper that was designed specifically for and with inputs from the youth. The mainstay of this paper is content contributed by a specially formed Youth Editorial Board that works in collaboration with HT Editorial.

In addition, 'HT Campus.com' is a new initiative we launched with the dual goal of carrying out business objectives as well as providing students with the help they need in making informed decisions about their educational future. Innovative new features to support students are being continually added, including Test Preparation Modules and a revolutionary new concept of Common Application Forms expected to drive significant growth for the website in the future.

HUMAN RESOURCES INITIATIVES

HT Media places great import on the well-being and development of its people. As of 31st March, 2011, the manpower strength of HTML was 2,708. It is vital for the Human Resources function to develop innovative methods to engage with and partner in the growth of each of those employees.

Training was a major initiative on HR's agenda this year. Our Annual Training Calendar is rigorously followed in terms of both behaviour and skill development programs. Certain Supervisory Development Programs are mandatory and are part of the joining formalities, ensuring that HT's leadership approach is understood and followed across the board. Editorial trainings in editing, reporting and design are conducted in-house by experienced senior journalists and adapted to suit the nature of publications or other business interests of HTML.

The Company's five guiding values are deeply ingrained in the organization and are instilled in all employees, from new recruits to the Leadership Team. It is our organizational philosophy that employee engagement comes from challenging tasks, appreciation, celebration of success and competitive remuneration. Measuring performance against these criteria makes it objective and transparent and therefore reward becomes fair and non-ambiguous.

The Performance Management Process is strong and standardized in its implementation. There are three main segments in the PMP - Self Appraisal, Developmental Feedback and Rating Discussion. These segments address the employee's growth journey with HT Media and are closely reviewed by department heads. Feedback surveys are carried out for employees at the Leadership levels along with skill enhancement trainings in order to build team work and management capacities.

Finally, the quarterly Star Awards function is a corporate reward mechanism in which star performers are identified and significantly rewarded. The culture of the organization is that of promoting transparency and adopting a progressive, people-centric approach to the functioning of the Company.

OUTLOOK

HT Media will look to consolidating and building upon a year of encouraging results and forging ahead in the coming years towards our goal of rising amongst the country's leading media conglomerates while adapting to our reader's changing needs and lifestyles.

We remain upbeat about sustaining a high growth rate in advertisement revenue in both English and Hindi publications. These will be achieved in light of a major revival in advertisement spending in various sectors. The Company plans to promote its businesses, in particularly the ones that have been significantly impacted by the hike in domestic consumption, and attract the attention of an increased number of young readers in the coming years.

Our strategy to focus on high growth areas of classifieds, DAVP, automobiles, FMCG, education and real estate is likely to be sustainable as these areas contribute the maximum in terms of advertising revenues.

We remain committed to improving yields and volumes of the Mumbai edition, which has already gained the second spot in readership. The Mumbai edition has been showing revenue growth of close to 30%, well above the average 20% for our English publications.

With regard to our radio business, the target is to consolidate our No. 1 position in Delhi and strengthen our position in Mumbai, Kolkata and Bengaluru. The industry projections for radio indicate robust growth in the coming year. With the introduction of Fever Entertainment, we now have additional product offerings in the market as well as an improved perception as a thought-leader in the industry.

With the growth of internet penetration in the country, HT's digital business continues its journey of consolidating its position as a major player in the industry. HT's digital offerings, Shine.com and HTCampus.com are on aggressive growth paths and aim to become the leading platforms in their segment in the coming years. Riding on the strength of our innovative propositions and a keen understanding of the rapidly changing needs of digital consumers, we believe we are in an excellent position to leverage the increasing popularity of internet across the country.

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.

HINDUSTAN

A new chapter for Hindustan

FY 2010-11 proved to be a landmark year for Hindustan. In the latter half of the year the Indian Readership Survey (IRS) results for Q4 2010 confirmed the daily had raced ahead of its competition to emerge as the second largest read newspaper across all languages in the country. Post the demerger, Hindustan Media Ventures Limited (HMVL) has continued to focus on strengthening its regional footprint and moving towards faster growth. As a result of which, Hindustan, the flagship brand of the company, attained significant success and consolidated its leadership position.

The brand underwent a massive makeover in the beginning of 2008. The overarching result of this shift was an introduction of innovation in all aspects of the marketing mix, change in product philosophy, design overhaul, an aggressive wave of brand promotion, extensive on-ground activation and critically, a massive expansion in its footprint in the states of UP and Uttarakhand. Consequently, Hindustan instantaneously captured the hearts and minds of young readers in India, ensuring the publication's continued growth in readership, which has reached to 3.66 Crore readers (Total Readership IRS Q1 2011). From the hinterlands of India to its urban landscapes, the daily, with its credible, informative and engaging content mix, reasserted its position as an eminent source of news for its readers.

As a responsible publication, Hindustan takes its role of an opinion shaper seriously and is constantly striving to enhance the standards of journalistic quality it has set for itself. It is thanks to this ethos, that in round after round of the IRS, Hindustan regularly comes out on top. Over the last three years Hindustan has grown from 4 to 15 editions, 13 Lac to 21 Lac circulation and from 85.51 Lac (IRS R2 2007) daily readers to 118.1 Lac (IRS Q1 2011) readers.

The year 2010-11 was a significant year for HMVL in many other ways as well. Apart from its flagship brand, Hindustan, doing tremendously well, the Company also launched its maiden IPO. Unlocking the value of the Hindi print business, the IPO raised ₹270 Crore.

During the course of the year, Hindustan continued on its forward march in its expansion plans and launched a new edition in Gorakhpur covering an important gap in its UP coverage. With this launch, Hindustan is now present in all but two districts of UP. Additionally, the company also modernised its printing facilities at various locations in Bihar and Jharkhand to better cater to a rapidly growing economic zone. The year saw another refresh of brand Hindustan with content overhaul of the Hindustan paper and a complete makeover of the supplement portfolio. With a stimulating bouquet like *Jaano English*, *Anokhi*, *Hindustan Jobs* and *Nayi Dishayein*, Hindustan, has taken another giant leap towards delighting its readers.

Owing to initiatives such as these, HMVL's turnover grew by 19% with advertising revenue showing an impressive increase of 27%. Aided by this improved turnover, HMVL grew its EBITDA by over 12%. Overall, HMVL had a successful year and looks to the future with a lot of optimism.

HT MUMBAI

Innovation Mumbai-style

HT Mumbai, the Mumbai based edition of Hindustan Times, started FY 2010-11 by crossing a new landmark and establishing itself as the No. 2 English broadsheet in the city. Readership grew to over 6 Lac and registered an impressive jump of 22% since the previous year. The edition has grown in ten of the last eleven Indian Readership Survey (IRS) rounds and has maintained its consistent growth story. The IRS 2010 demonstrated that when compared to its closest competitor, the publication held a lead of over 41,000 readers in terms of Average Issue Readership (AIR).

The growth in readership has come courtesy HT Mumbai's year-round efforts at connecting to readers with useful, informative and innovative content. Through their unique initiatives the team was able to address the interests of readers belonging to various demographic groups and communities. Every week a wide range of topics, from education, lifestyle, social responsibility to the environment, were tackled in the publication. An active dialogue with readers was maintained by inviting them to share their views and opinions on various topics. Social networking sites, like Facebook and Twitter, played an important role in attracting interest to these issues and were used strategically to increase reader engagement.

HT continuously strives to be a thought leader rather than just a news distribution organization. This was especially evident in the way HT Mumbai broached issues that were relevant to the residents of the city and encouraged them to get involved and raise their voice on subjects that mattered to them. An initiative under the umbrella of 'Mumbai First' was the largest public dialogue held in Mumbai. Reporters met over 11,000 citizens of Mumbai and collected vast amounts of data on issues like health, civic infrastructure and education and were able to identify the 'weak links' responsible for hindering development at the grassroots level. Once again, the response was a direct validation of HT Mumbai's connect with the Mumbai reader. This exercise in collaboration with the citizens of Mumbai culminated in a citizen's charter which was handed over to the Maharashtra Government.

Various initiatives were also undertaken to engage our younger readers. Editorial campaigns like 'Top schools of Mumbai', 'Campus Calling' -a counseling programme for students, 'Hot Careers in Mumbai' all received an extremely positive response from our readers. A new weekly column - 'Campus Cocktail' brought to readers the latest trends popular around campuses and was a hit with the target readers.

This year HT Mumbai very actively and aggressively endeavoured to garner increased audience interest through various reader-centric initiatives and programmes. The strength of the print medium was smartly and significantly leveraged to reach out to a greater number of people. As a result, the publication not only gained readership but also emerged as a concerned and responsible player in the media landscape. Various causes like 'SOS! Save Our Open Spaces', 'BMC Prune Overgreen Trees Soon' and 'No TV Day', which were given the shape of a meaningful mass campaign during the fiscal year, stand testimony to the publication's position as a committed and responsible partner. A special 8 page memorial tribute was produced to mark the 2nd anniversary of the attacks of 26/11. Each edition of the newspaper carried with it a candle to commemorate the tragedy and express HT's solidarity with the citizens of the city.

2010-11 has been a year of great innovation and initiatives at HT Mumbai. In the coming years, the publication hopes to roll out many more reader-friendly initiatives, which will ensure high readership numbers and continually engaged readers.

Report on Corporate Governance

YOUR COMPANY is wholly committed to the goal of sustainable value creation including the balanced care of internal and external stakeholders. Our firm belief in the principles of Corporate Governance has been a constant guide in this journey towards our goals. These principles rest on the foundations of trusteeship and accountability. We believe integrity and transparency to be vital to our business and these values permeate our operations and decisions. This year, HT Media introduced the concept of 'Innovation' as an overarching initiative to frame the approach to all business activities. Our initiatives and efforts have yielded positive results for stakeholders.

All future endeavors undertaken at HT Media will continue to be supported by the principles of good governance at every stage.

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:

PROMOTER DIRECTORS

Name of the Director	Date of Appointment	Relationship with other Directors, inter-se	Director Identification Number (DIN)
Smt. Shobhana Bhartia@	3-Dec-2002	■ Mother of Shri Priyavrat Bhartia and Shri Shamit Bhartia	00020648
Shri Priyavrat Bhartia#	28-Oct-2005	■ Son of Smt. Shobhana Bhartia ■ Brother of Shri Shamit Bhartia	00020603
Shri Shamit Bhartia#	3-Dec-2002	■ Son of Smt. Shobhana Bhartia ■ Brother of Shri Priyavrat Bhartia	00020623

@ Managing Director under the Companies Act, 1956
\# Wholetime Director

NON-EXECUTIVE INDEPENDENT DIRECTORS

Name of the Director	Date of Appointment	Relationship with other Directors, inter-se	Director Identification Number (DIN)
Shri Roger Greville	13-Aug-2008	None	00164721
Shri K.N. Memani	5-May-2004	None	00020696
Shri Y.C. Deveshwar	5-May-2004	None	00044171
Shri N.K. Singh	9-Dec-2004	None	00020669
Shri Ajay Relan	24-Aug-2009	None	00002632

PROFESSIONAL DIRECTOR

Name of the Director	Date of Appointment	Relationship with other Directors, inter-se	Director Identification Number (DIN)
Shri Rajiv Verma $	1-Sep-2009	None	00017110

$ Whole-time Director designated as Chief Executive Officer

There was no change in the composition of the Board of Directors during the year under review.

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, 2011, six Board meetings were held on 10th May, 2010, 27th July, 2010, 28th July, 2010, 28th September, 2010, 27th October, 2010 and 18th January, 2011.

Attendance record of the Directors at the above Board meetings and at the last Annual General Meeting (AGM) alongwith 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 11	Attendance at the last AGM held on 2- Aug -2010	No. of other Directorships held@	Committee positions held in other companies # As Chairperson	Committee positions held in other companies # As Member
Smt. Shobhana Bhartia	6	Yes	14	1	-
Shri Roger Greville	5	No	-	-	-
Shri K.N. Memani	5	Yes	11	4	5
Shri Y.C. Deveshwar	4	No	2	-	-
Shri N.K. Singh	6	No	-	-	-
Shri Ajay Relan	5	No	5	1	2
Shri Priyavrat Bhartia	6	No	10	2	4
Shri Shamit Bhartia	6	Yes	8	1	2
Shri Rajiv Verma	6	Yes	8	1	5

@ Excluding directorships held in private limited companies, foreign companies and Section 25 companies
\# Chairpersonship / membership of only Audit Committee(s) and Shareholders' / Investors' Grievance Committee(s) of Indian public companies have been considered

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

Information supplied to the Board

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

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

Details of remuneration paid to Directors

The Non-executive Independent Directors are paid sitting fee @ ₹20,000/- per meeting, for attending meetings of the Board / Committee(s) thereof. The Non-executive Independent Directors are eligible for commission not exceeding 1% of the net profits of the Company for the financial year, subject to a limit of ₹5 Lac per director per annum. The details of sitting fee and commission paid for FY 2010-11 are as under:

(₹ in Lac)

Name of the Director	Sitting fee	Commission	Total
Shri Roger Greville +@	Nil	Nil	Nil
Shri K.N. Memani	2.00	5.00	7.00
Shri Y.C. Deveshwar +@	Nil	Nil	Nil
Shri N.K. Singh	4.00	5.00	9.00
Shri Ajay Relan #@	0.40	Nil	0.40

\+ These Directors have voluntarily opted not to accept any sitting fee.
\# Shri Ajay Relan has opted not to accept any sitting fee after the month of July, 2010.
@ These Directors have opted not to accept commission.

The Chairperson & Editorial Director and the Whole-time Directors have been appointed for a period of five years from their respective date 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, 2011, are as under:

(₹ in Lac)

Name of the Director	Salary & Allowances	Perquisites	Retirement benefits
Smt. Shobhana Bhartia	192.00	4.26	14.40
Shri Priyavrat Bhartia	96.00	2.36	7.20
Shri Shamit Bhartia	96.00	0.72	7.20
Shri Rajiv Verma	218.00	38.15	16.80

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, 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 options granted during FY 11	No. of vested options at the end of FY 11	No. of unvested options at the end of FY 11	Vesting date of unvested options	Exercise period
HTML Employee Stock Option Scheme	Nil	2,61,500	Nil	Not Applicable	Within 9-Jan-2020
HTML Employee Stock Option Scheme - 2009	Nil	71,662	23,888	8-Oct-2011	Within 8-Oct-2021

(a) Under both the schemes, each option entitles the holder thereof to one equity share of ₹2/- each upon vesting / exercise;

(b) The 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 fees.

(6) Remuneration of ₹25.81 Lac paid to Shri Rajiv Verma during FY 11 by an overseas subsidiary is not included

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 and commission as mentioned above.

BOARD COMMITTEES

There are seven standing committees of the Board of Directors, which have been delegated requisite powers to discharge their respective 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
(g) Risk Management Committee

The role and composition of the above committees, particulars of the meetings held during the financial year ended on 31st March, 2011; and attendance of the Directors at those meetings, are given hereunder.

(a) Audit Committee

The Audit Committee 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, 2011, five meetings of the Audit Committee were held on 10th May, 2010, 27th July, 2010, 27th October, 2010, 6th December, 2010 and 18th January, 2011. 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 N.K. Singh	Member	3
Shri Ajay Relan	Member	4
Shri Shamit Bhartia	Member	5

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 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, 2011, four meetings of the Investors' Grievance Committee were held on 5th April, 2010, 6th July, 2010, 6th October, 2010 and 3rd January, 2011. 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	4
Shri Ajay Relan	Member	4
Shri Priyavrat Bhartia	Member	4

Shri Dinesh Mittal, Group General Counsel and Company Secretary, is the Compliance Officer of the Company.

During the year, 39 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, 2011. The status on reply/ redressal of investors' complaints is also 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 Company during the financial year ended on 31st March, 2011. 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

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

(d) Compensation Committee

The Compensation Committee 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 three times on 6th July, 2010, 6th October, 2010 and 3rd January, 2011. 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	3
Shri K.N. Memani	Member	Nil
Shri N.K. Singh	Member	3

The Compensation Committee is empowered, inter-alia, to:

(i) Formulate criteria for grant of Options;
(ii) Recommend/decide Eligible Employees who may be granted Options; and
(iii) Determine the quantum of options to be granted under HTML ESOS and HTML ESOS - 2009 to the Eligible Employees and the Exercise Price.

(e) Banking and Finance Committee

The Banking and Finance Committee has been entrusted with functions relating to banking and finance matters.

During the year, the Banking and Finance Committee met four times on 25th June, 2010, 26th July, 2010, 6th October, 2010 and 29th November, 2010. 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	3
Shri Shamit Bhartia	Member	4
Shri Rajiv Verma	Member	3

The Company Secretary acts as the Secretary to the Committee.

(f) Investment Committee

The Investment Committee is entrusted with functions as set out below:-

- 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);
- approving proposal(s) of prospective advertiser(s) to acquire moveable/ immovable property(ies) owned/developed/manufactured by such advertisers subject to specified limits; and
- 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 six times on 4th June, 2010, 25th June, 2010, 9th July, 2010, 27th October, 2010, 11th February, 2011 and 29th March, 2011. 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	6
Shri Rajiv Verma	Member	6

A nominee of HPC (Mauritius) Limited is 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.

(g) Risk Management Committee

The Risk Management Committee was constituted on 18th January, 2011 and vested with the power to oversee risk assessment and management processes in the Company.

During the financial year ended on 31st March, 2011, no meeting of the Committee was held. The composition of the Risk Management Committee is as follows:

Name of the Director	Position in the Committee
Shri K.N. Memani	Chairman
Shri Priyavrat Bhartia	Member
Shri Rajiv Verma	Member

The Company Secretary acts as the Secretary to the Committee.

GENERAL BODY MEETINGS

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

Date & Time	1st August, 2008 at 11.30 a.m.	31st July, 2009 at 11.30 a.m.	2nd August, 2010 at 12.00 noon
Venue	FICCI Golden Jubilee Auditorium, Tansen Marg, New Delhi		
Special resolution(s) passed, if any	■ Re-appointment of Smt. Shobhana Bhartia, as Vice Chairperson and Editorial Director and change in terms of appointment ■ Re-appointment of Shri Shamit Bhartia, as Whole-time Director and change in terms of appointment ■ To approve revision in the remuneration payable to Shri Priyavrat Bhartia, Whole-time Director	No special resolution passed	■ Appointment of Shri Rajiv Verma, as Whole-time Director designated as Chief Executive Officer for a period of 5 (five) years with effect from 01.09.2009 and approval of remuneration

Postal Ballot

During the year under review, two postal ballot exercises were conducted pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001; results whereof were declared on 14th July, 2010 and 30th September, 2010, respectively.

Following resolutions were passed by the shareholders, by postal ballot, with overwhelming majority:

I. Postal ballot notice dated 2nd June, 2010 (Results declared on 14th July, 2010)

Sl. No.	Subject matter	No. of valid Ballot papers received	Votes (%) cast in favour	Votes (%) cast against
(i)	**Special resolution** for alteration in the Objects Clause of Memorandum of Association	251	19,39,91,901 (99.9996%)	860 (0.0004%)
(ii)	**Special resolution** for payment of annual commission to the non-executive Directors	246	19,39,88,473 (99.9980%)	3,948 (0.0020%)

II. Postal ballot notice dated 21st August, 2010 (Results declared on 30th September, 2010)

Sl. No.	Subject Matter	No. of valid Ballot papers received	Votes (%) cast in favour	Votes (%) cast against
(i)	**Special resolution** for increase in the limit of investments that can be made by the Company u/s 372A of the Companies Act, 1956, upto ₹300 Crore, over and above the higher of (a) 60% of the paid-up share capital & free reserves, or (b) 100% of the free reserves of the Company	148	18,54,06,967 (99.9995%)	838 (0.0005%)

Shri N.C. Khanna, Company Secretary-in-Practice was appointed as Scrutinizer for conducting both the Postal Ballot exercises mentioned above.

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, 2011, 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 in the Auditors Report on the accounts of subsidiary companies viz. Firefly e-Ventures Limited, HT Burda Media Limited, HT Mobile Solutions Limited and HT Music and Entertainment Company Limited, regarding Deferred Tax Assets; and also the response of the management thereto, is appearing in Note no. 12 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, 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" (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 for and are 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 the e-mail addresses are available. Investors desirous to avail this service are requested to provide their e-mail addresses to the Company.

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

GENERAL SHAREHOLDER INFORMATION

9th Annual General Meeting

Day, Date & Time	:	Wednesday, 27th July, 2011 at 11.00 a.m.
Venue	:	Sri Sathya Sai International Centre Pragati Vihar, Lodhi Road New Delhi - 110003

Financial year

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

Financial calendar (Tentative)

Results for quarter ending 30th June, 2011	Mid July, 2011
Results for quarter/half-year ending 30th September, 2011	End October, 2011
Results for quarter ending 31st December, 2011	End January, 2012
Results for year ending 31st March, 2012	End May, 2012
10th Annual General Meeting (i.e., next year)	End August, 2012

Book closure

The Book closure period for the purpose of payment of dividend for the financial year 2010-11 is from Wednesday, the 20th July, 2011 to Wednesday, the 27th July, 2011 (both days inclusive).

Dividend payment date (Tentative)

The Board of Directors of the Company have recommended payment of dividend of ₹0.36 per Equity Share of ₹2/- each i.e., @ 18%, for the financial year ended on 31st March, 2011, subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved, shall be paid on or after Friday, the 29th July, 2011.

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

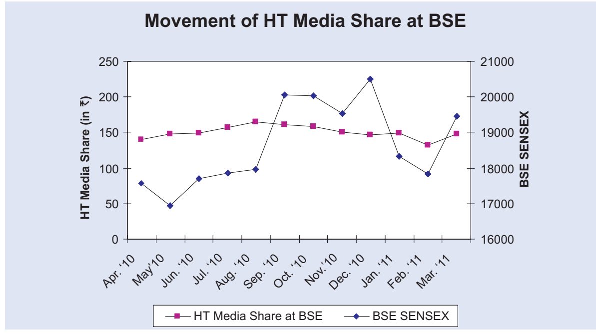
The annual listing fee for the financial year 2011-12 has been paid to both BSE and NSE.

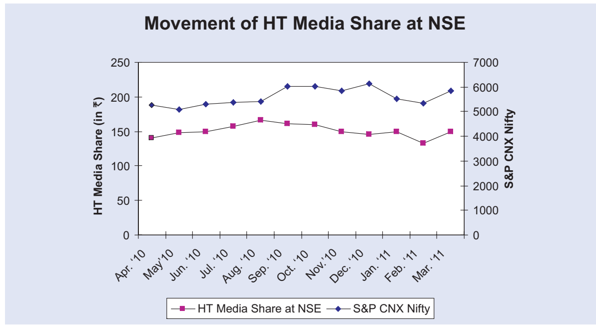
The ISIN of the Equity Shares of the Company is **'INE501G01024'.**

Stock Price Data

MONTH	BSE				NSE			
	HT MEDIA		SENSEX		HT MEDIA		S&P CNX NIFTY	
	High (in ₹)	Low (in ₹)	High	Low	High (in ₹)	Low (in ₹)	High	Low
Apr. '10	151.00	138.10	18047.86	17276.80	148.00	138.55	5399.65	5160.90
May '10	159.50	135.80	17536.86	15960.15	159.90	137.80	5278.70	4786.45
Jun. '10	169.90	146.05	17919.62	16318.39	169.80	146.55	5366.75	4961.05
Jul. '10	172.00	140.00	18237.56	17395.58	167.50	137.20	5477.50	5225.60
Aug. '10	181.00	155.00	18475.27	17819.99	181.00	155.05	5549.80	5348.90
Sep. '10	180.00	147.05	20267.98	18027.12	180.05	147.15	6073.50	5403.05
Oct. '10	185.60	156.00	20854.55	19768.96	185.70	155.10	6284.10	5937.10
Nov.'10	175.00	125.00	21108.64	18954.82	182.00	136.00	6338.50	5690.35
Dec. '10	157.00	131.20	20552.03	19074.57	157.60	136.00	6147.30	5721.15
Jan. '11	157.00	141.00	20664.80	18038.48	159.95	141.10	6181.05	5416.65
Feb. '11	152.85	132.00	18690.97	17295.62	154.80	132.05	5599.25	5177.70
Mar. '11	155.70	129.00	19575.16	17792.17	156.00	129.30	5872.00	5348.20

Performance in comparison to broad-based indices





Registrar and Share Transfer Agent

Karvy Computershare Private Limited
Unit: HT Media Limited
Plot Nos. 17-24, Vithal Rao Nagar, Madhapur
HYDERABAD – 500 086

Phone	:	+91 - 40 – 44655000	Fax	:	+91 - 40 – 2342 0814
E-mail	:	einward.ris@karvy.com	Website	:	www.karvy.com

Share Transfer System

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

The Board has 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, which is filed with the stock exchanges.

Changes in the Paid-up Equity Share Capital since incorporation

Major changes in the Paid-up Equity Share Capital of the Company since incorporation are given, as under:

Financial Year	Particulars of change	Amount of change (in ₹)	Paid-up Equity Share Capital at the end of the FY (in ₹)
2002-03	Initial Paid-up Equity Share Capital at the time of incorporation (3-Dec-2002) of 50,000 Equity Share of ₹10/- each	5,00,000	5,00,000
2003-04	• 2,99,49,999 Equity Shares of ₹10/- each allotted in consideration for acquisition of media business undertaking • 14,28,571 Equity Shares of ₹10/- each allotted to The Hindustan Times Limited ('HTL') • 57,14,286 Equity Shares of ₹10/- each allotted to Henderson Asia Pacific Equity Partners ILP, UK The said shares were later transferred to HPC (Mauritius) Limited ('HPC')	37,09,28,560	37,14,28,560
2004-05	• 7,68,482 Equity Shares of ₹10/- each allotted to HTL • 8,96,562 Equity Shares of ₹10/- each allotted to HPC • 29,46,000 Equity Shares of ₹10/- each allotted to Citicorp International Finance Corporation ('Citicorp')	4,61,10,440	41,75,39,000
2005-06	50,91,941 Equity Shares of ₹10/- each allotted pursuant to IPO	5,09,19,410	46,84,58,410
2006-07	Sub-division of Equity Shares of face value of ₹10/- each into five Equity Shares of ₹2/- each	Nil	46,84,58,410
2007-08	- No change -	Nil	46,84,58,410
2008-09	22,600 Equity Shares of ₹2/- each allotted to Go4i.Com (Mauritius) Limited pursuant to Scheme of Arrangement and Demerger u/s 391-394 of the Companies Act, 1956 between HT Media and Go4i.Com (India) Private Limited	45,200	46,85,03,610
2009-10	7,69,230 Equity Shares of ₹2/- each allotted pursuant to Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between HT Media and HT Music and Entertainment Company Limited	15,38,460	47,00,42,070
2010-11	- No change -	Nil	47,00,42,070

Investor complaints received during the year ended on 31st March, 2011

Particulars	Opening Balance as on 1st April, 2010	Received	Disposed off	Pending as at 31st March, 2011
Status of Application	0	0	0	0
Non receipt of refund	0	0	0	0
Non receipt of credit of shares	0	0	0	0
Non receipt of dividend	0	25	25	0
Duplicate / revalidation / correction of dividend warrant	0	13	13	0
Duplication refund order/revalidation	0	1	1	0
Request for consolidation or split of securities	0	0	0	0
SEBI/ Stock Exchange complaint	0	0	0	0
TOTAL	**0**	**39**	**39**	**0**

Top Ten shareholders as on 31st March, 2011

Sl. No.	Name of the shareholder	Category held	No. of shares	% of shareholding
1	The Hindustan Times Limited	Promoter	16,17,54,460	68.83
2	HPC (Mauritius) Limited	FII	1,42,79,240	6.08
3	Reliance Capital Trustee Company Limited A/c Reliance Growth Fund	Mutual Fund	68,61,485	2.92
4	HDFC Trustee Company Limited – HDFC Equity Fund	Mutual Fund	67,77,825	2.88
5	Smallcap World Fund Inc.	FII	53,85,000	2.29
6	HDFC Trustee Company Limited – HDFC Prudence Fund	Mutual Fund	43,66,965	1.86
7	Reliance Life Insurance Company Limited	Body Corporate	38,75,904	1.65
8	American Funds Insurance Series Global Small Capitalization Fund	FII	30,60,000	1.30
9	HDFC Trustee Company Limited – HDFC Tax Saver Fund	Mutual Fund	28,62,283	1.22
10	Mrs. Namrata Bhartia (As trustee of HT Media Employee Welfare Trust)	Public	23,32,820	0.99

Distribution of shareholding by size as on 31st March, 2011

No. of Equity Shares held	No. of shareholders	% of total no. of shareholders	No. of shares held	% of total no. of shares held
Upto 500	23,403	96.33	17,40,854	0.74
501 - 1000	441	1.81	3,24,557	0.14
1001 - 5000	320	1.32	6,85,525	0.29
5001 - 10000	31	0.13	2,28,951	0.10
10001 & above	99	0.41	23,20,41,148	98.73
TOTAL	**24,294**	**100.00**	**23,50,21,035**	**100.00**

Category of shareholders as on 31st March, 2011 (both physical and demat form)

Category	No. of shares held	% of total
Promoters	16,17,77,090	68.84
Banks/Financial Institutions and Insurance Companies	1,26,820	0.05
Foreign Institutional Investors (FIIs)	2,72,73,994	11.61
Mutual Funds	3,17,33,946	13.50
Non-residents	2,34,283	0.10
Bodies Corporate	83,88,696	3.57
Public	54,86,206	2.33
TOTAL	**23,50,21,035**	**100.00**

Dematerialization of shares and liquidity as on 31st March, 2011

Category	No. of Shares held	% of total
Shares held in Demat form	23,49,93,591	99.99
Shares held in Physical form	27,444	0.01
TOTAL	**23,50,21,035**	**100.00**

Details of un-credited shares since inception (i.e. IPO)

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 ₹10/- each)	44	737 (of face value of ₹10/- each)	68	1,194 (of face value of ₹10/- each)
	68	5,970 (of face value of ₹2/- each)	5	425 (of face value of ₹2/- each)	63	5,545 (of face value of ₹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
2010-11	36	3,215	0	0	36	3,215

* During the FY 2006-07, Equity Shares of face value of ₹10/- each, were sub-divided into five equity shares of ₹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 claims the shares.

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

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

Plant Locations (as on 31st March, 2011)

City	Address	City	Address
GREATER NOIDA	Plot No. 8, Udyog Vihar, Greater Noida Gautam Budh Nagar - 201 306	MOHALI	C-164-165, Phase VIII B Industrial Focal Point Mohali - 160 059
JALLANDHAR	B - 21A, Focal Point Extension Jallandhar - 140 004	NOIDA	B-2, Sector-63 Noida - 201 307
MUMBAI	Plot No. 6, TTC MIDC Industrial Area Dighe, Thane-Belapur Road Navi Mumbai - 400 708		

Note: The above list does not include locations where printing of Company's publications job is done on a 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 17th May, 2011 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.

ADDITIONAL INFORMATION FOR SHAREHOLDERS

(1) ***Payment of dividend***

Shareholders may kindly note the following:

(a) National Electronic Clearing Services (NECS)/ Electronic Clearing Services (ECS) facility

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

(b) Payment by Dividend Warrants

In order to prevent fraudulent encashment of dividend warrants, holders of shares in demat and physical form, are requested to provide their correct bank account details, to the DP 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/NECS/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, 2008-09 and 2009-10, 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/physical form may, in their own interest, register their nomination with the DP/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 2010 - 11.

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 : 16th May, 2011
Place : New Delhi

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 9th Annual Report together with the Audited Statement of Accounts for the financial year ended on 31st March, 2011.

FINANCIAL RESULTS (STANDALONE)

The highlights of performance of your Company during the financial year ended on 31st March, 2011 are as follows:

(₹ in Crore)

PARTICULARS	2010-11	2009-10*
Total Income	1,255.81	1,299.12
Profit before Interest, Depreciation / Amortisation, Exceptional Items & Tax (EBITDA)	**324.10**	**299.85**
Financial Expenses	18.73	25.73
Depreciation/Amortisation	56.29	63.79
Exceptional Items	-	30.37
Profit before Tax	**249.08**	**179.96**
Provision for Taxes	75.86	51.56
Deferred Tax charge / (credit)	(4.38)	3.63
Profit after Tax	**177.60**	**124.77**
Balance from previous years brought forward (Net of adjustment)	428.69	323.29
Amount available for appropriation	**606.29**	**448.06**
Appropriations -		
Transfer to General Reserve	13.40	9.50
Proposed Dividend on Equity Shares	8.46	8.46
Tax on Dividend Distribution	1.37	1.41
Balance carried forward to Balance Sheet	**583.06**	**428.69**

* *The Hindi business of the Company was transferred to subsidiary company viz. Hindustan Media Ventures Limited (HMVL) w.e.f. 1st December, 2009. The results of FY 2009-10 therefore, are not comparable with results of FY 2010-11*

SCHEME OF ARRANGEMENT AND RESTRUCTURING

During the year under review, pursuant to an Order dated 22nd December, 2010 of the Hon'ble High Court of Delhi at New Delhi, the Equity Shareholders and Creditors of the Company, at their meeting(s) held on 2nd February, 2011 have approved a Scheme of Arrangement and Restructuring between Firefly e-Ventures Limited ("Firefly") and HT Media Limited under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 (the Act). The proposed Scheme envisages, inter-alia, demerger of Job Portal Undertaking of Firefly and transfer and vesting thereof into HT Media Limited w.e.f. the Appointed Date i.e. 1st January, 2011, including consequential and related matters. The Scheme is awaiting sanction of the Hon'ble Delhi High Court.

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹0.36 per Equity Share of ₹2/- each i.e. @ 18% (previous year - ₹0.36 per Equity Share of ₹2/- each i.e. @ 18%), for the financial year ended on 31st March, 2011; and seek your approval for the same.

The proposed dividend payment, including Corporate Dividend Distribution Tax, would entail an outflow of ₹9.83 Crore (previous year ₹9.87 Crore).

COMPANY PERFORMANCE AND FUTURE OUTLOOK

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

BORROWINGS & DEBT SERVICING

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

EMPLOYEE STOCK OPTION SCHEME

The information required to be disclosed pursuant to Clause 12 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 is appearing in Annexure – 'A'.

DEPOSITS

Your Company has not accepted or invited any deposit(s) during the year.

INITIAL PUBLIC OFFERING (IPO) OF SHARES BY HMVL

During the year under review, HMVL entered the domestic capital market with an IPO of 1,62,65,060 Equity Shares of ₹10/- each, at a premium of ₹156/- per Equity Share, aggregating to ₹270 Crore. The shares of HMVL were listed on BSE and NSE on 21st July, 2010.

JOINT VENTURE COMPANY

Metropolitan Media Company Private Limited (MMCPL)

MMCPL, the 50:50 Joint Venture between your Company and Bennett Coleman & Co. Limited, was printing and publishing hyper-local newspapers in Delhi & NCR. Due to decline in circulation and advertising revenue, the printing and publication of hyper-local newspapers was suspended in December 2009. Your Company and the JV Partner are evaluating options to deal with the MMCPL entity. During the year under review, MMCPL posted a loss of ₹34.07 Lac.

SUBSIDIARY COMPANIES

As at 31st March, 2011, your Company had the following subsidiary companies:

- Hindustan Media Ventures Limited [HMVL]
- HT Music and Entertainment Company Limited [HT Music]
- HT Burda Media Limited [HT Burda]
- HT Digital Media Holdings Limited [HT Digital]
- Firefly e-Ventures Limited [Firefly] (subsidiary u/s 4(1)(c) of the Act, being subsidiary of HT Digital)
- HT Mobile Solutions Limited [HT Mobile] (subsidiary u/s 4(1)(c) of the Act, being subsidiary of HT Digital)
- HT Overseas Pte. Ltd., Singapore [HT Overseas] (subsidiary u/s 4(1)(c) of the Act, being wholly-owned overseas subsidiary of HT Digital)
- HTB Liebert Engineering Solutions Limited [HTB Liebert] (subsidiary u/s 4(1)(c) of the Act, being subsidiary of HT Burda)

The Company has received the approval of Ministry of Corporate Affairs, Government of India under Section 212(8) of the Act, vide letter bearing no.47/104/2011-CL-III dated 9th February, 2011, granting exemption from attaching with the Annual Report of the Company for the financial year ended on 31st March, 2011, copies of Balance Sheet etc. of the aforesaid subsidiaries. The annual accounts of the subsidiary companies and related information will be made available to the shareholders of the Company as well as to those of the subsidiary companies, seeking such information at any point of time. The annual accounts of the subsidiary companies are also kept open for inspection by any shareholder, at the Registered Office of the Company and that of the subsidiary company concerned.

After the close of the financial year ended on 31st March, 2011, following companies have also become subsidiaries of your Company: -

- HT Education Limited [HT Education]
- HT Learning Centers Limited [HT Learning] (subsidiary u/s 4(1)(c) of the Act, being subsidiary of HT Education)

DIRECTORS

During the year under review, the Board of Directors has approved, subject to the approval of shareholders at their ensuing Annual General Meeting, the re-appointment of Shri Priyavrat Bhartia as a Whole-time Director of the Company for a period of 5 years w.e.f. 1st February, 2011.

Further, Shri Y.C. Deveshwar, Shri Shamit Bhartia and Shri N.K. Singh, Directors, retire from office by rotation at the ensuing Annual General Meeting as per the provisions of the Act, and being eligible, have offered themselves for re-appointment. A brief resume, details of expertise and other directorships / committee memberships held by the above Directors, form part of the Notice convening the 9th Annual General Meeting.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements, pursuant to Clause 32 of the Listing Agreement and prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, are attached for your reference.

AUDITORS

The Board of Directors have taken note of the qualification in the Auditors' Report on the accounts of subsidiary companies viz. Firefly, HT Mobile, HT Burda and HT Music regarding Deferred Tax Assets; and also the response of the management thereto appearing in Note no. 12 of Schedule 25 of the Consolidated Financial Statements, which is self explanatory.

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

POSTAL BALLOT

During the year under review, following resolutions were passed by the shareholders with overwhelming majority, by postal ballot process :-

(a) Postal Ballot process for which results were declared on 14th July, 2010

- **Special resolution** for alteration in the Objects Clause of Memorandum of Association; and
- **Special resolution** for payment of annual commission to the Non-executive Directors;

(b) Postal Ballot process for which results were declared on 30th September, 2010

- **Special resolution** for increase in the limit of investments that can be made by the Company u/s 372A of the Act, upto ₹300 Crore, over and above the higher of (a) 60% of the paid-up share capital & free reserves, or (b) 100% of the free reserves of the Company.

CORPORATE GOVERNANCE

The Report on Corporate Governance in terms of Clause 49 of the Listing Agreement entered into with the stock exchanges, forms part of the Annual Report. The certificate issued by a Company Secretary-in-Practice in terms of the requirements of the Listing Agreement is annexed as Annexure - 'B'.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

Information pursuant to Section 217 (1)(e) of the Companies Act, 1956 on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, is annexed to this Report as Annexure - 'C'.

The particulars of employees required under Section 217 (2A) of the Companies Act, 1956 and the rules thereunder, are annexed to this Report as Annexure - 'D'. However, pursuant to the provisions of Section 219 (1)(b)(iv) of the Companies Act, 1956, the Annual Report is being sent to all the shareholders of the Company without the above information. Any shareholder interested in obtaining such particulars may write to the Company Secretary at the Registered Office address of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors report that:

i. in the preparation of the annual accounts for the financial year ended on 31st March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011; and of the profit of the Company for the year ended on 31st March, 2011;

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

iv. the Annual Accounts have been prepared on a going concern basis.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the co-operation extended by all stakeholders including Ministry of Information & Broadcasting and other Government authorities, shareholders, investors, readers, customers, banks, vendors and suppliers.

Your Directors also place on record their deep appreciation of the committed services of the executives and employees of the Company.

For and on behalf of the Board

SHOBHANA BHARTIA
Chairperson & Editorial Director

Place : New Delhi
Date : 17th May, 2011

Annexure - A to Directors' Report

Statement as at 31st March, 2011, pursuant to Clause 12 (Disclosure in the Directors' Report) of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

(a)	Options granted	a) 24,45,977 Options under HTML Employee Stock Option Scheme b) 4,86,932 Options under HTML Employee Stock Option Scheme – 2009
(b)	Pricing formula	Market price of share [as per SEBI Guidelines]
(c)	Options vested	a) 7,03,112 Options under HTML Employee Stock Option Scheme b) 3,07,642 Options under HTML Employee Stock Option Scheme – 2009
(d)	Options exercised	7,400 Options under HTML Employee Stock Option Scheme
(e)	Total number of Equity Shares arising as a result of exercise of Options	Nil
(f)	Options lapsed	a) 13,94,975 Options under HTML Employee Stock Option Scheme b) 76,735 Options under HTML Employee Stock Option Scheme – 2009
(g)	Variation of terms of Options	None during the year
(h)	Money realized by exercise of Options	₹6,83,020/-
(i)	Total number of Options in force	a) 10,43,602 Options under HTML Employee Stock Option Scheme b) 4,10,197 Options under HTML Employee Stock Option Scheme – 2009
(j)	Diluted Earning Per Share (EPS) pursuant to issue of shares on exercise of Options	Not Applicable
(k)	Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the fair value of the Options	₹218.10 Lac (loss)
	Impact of this difference on the profits of the Company and EPS	Had the fair value method been used, profits would have been lower by ₹218.10 Lac and the basic & diluted EPS would have been lower by ₹0.10.
(l)	Weighted average exercise price and weighted-average fair value of Options for options whose Exercise Price either equals or exceeds or is less than the market price of the stock	Not applicable
(m)	Description of method and significant assumptions used during the year to estimate the fair value of Options, including the following weighted average information: 1. risk free interest rate 2. expected life (in years) 3. expected volatility 4. expected dividends 5. price of the underlying share in the market at the time of Option grant	Not Applicable

Annexure - B to Directors' Report

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

The Members,
HT Media Limited
New Delhi

I have examined the compliance of conditions of Corporate Governance by **HT Media Limited**, for the year ended on 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement executed by the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement in all material respects.

I state that no investor grievances are pending for a period exceeding one month against the Company as certified by the Registrars & Share Transfer Agent of the Company.

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

Sd/-
Arun Kumar Soni
Company Secretary-in-Practice
CP No. 1726

Place : New Delhi
Date : 17th May, 2011

Annexure - C to Directors' Report

ANNEXURE TO THE DIRECTORS' REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO AS PER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

A. CONSERVATION OF ENERGY:-

(a) Energy conservation measures taken:

Following energy conservation measures were taken during the year under review:

- Heating Ventilation and Air-Conditioning (HVAC) system is being switched on/off as per requirement. With favourable ambient temperature, fresh air is being circulated in the press hall, which reduces the load on chiller.
- Effective utilization of automations in AC plant with updated software.
- Installation of additional capacitor bank and filter for improvement in power factor.
- Load-sharing and synchronization between the DG are being carried out by Woodward Relay Control logic for optimum output and minimum diesel consumption.
- Streetlights are connected with timer for effective utilization of daylight.
- Installation of high efficiency lighting fixtures.

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

- Upgradation of Sewage Treatment Plant system to improve the recycled water quality, which is used for gardening.

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

- Total saving of ₹45 Lac in diesel cost in Mumbai during FY 2010-11, due to express feeder line.
- In Mumbai plant, maintained power factor towards unity and got incentives on energy bill to the tune of ₹17 Lac.

(d) Total energy consumption and energy consumption per unit of production:

Not applicable

B. TECHNOLOGY ABSORPTION:-

(e) Efforts made in technology absorption:

Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:-

(f) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans:

Not applicable

(g) Total foreign exchange used and earned:

Foreign exchange used - ₹1,618.72 Lac
Foreign exchange earned - ₹1,880.51 Lac

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HT MEDIA LIMITED
ANNUAL REPORT 2010-11
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Auditors' Report

To

The Members of HT Media Limited

1. We have audited the attached Balance Sheet of HT Media Limited ('the Company') as at March 31, 2011 and also the Profit and Loss account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
   i. we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
   ii. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   iii. the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
   iv. in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
   v. on the basis of the written representations received from the directors, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
   vi. in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
      a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
      b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
      c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place : New Delhi
Date : May 17, 2011

Annexure referred to in paragraph [3] of our report of even date

Re: HT Media Limited ('the Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There was no disposal of a substantial part of fixed assets during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(a) to (d) of the Companies (Auditor's Report) Order, 2003 (as amended) (herein referred to as the Order), are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(e) to (g) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.

(v) In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 (v) (b) of the Order are not applicable to the Company and hence not commented upon.

(vi) The Company has not accepted any deposits from the public.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.

(ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, cess and other material statutory dues applicable to it. The provisions relating to excise duty are not applicable to the Company.

Further, since the Central Government has till date not prescribed the amount of cess payable under section 441 A of the Companies Act,1956, we are not in a position to comment upon the regularity or otherwise of the Company in depositing the same.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, cess, customs duty and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us, the dues of income tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty order passed u/s 271 (1)(c) of the Income Tax Act	236,545	Assessment Year 2004-05	CIT (A)
Income Tax Act, 1961	Assessment order passed u/s 143(3) of the Income Tax Act for which stay is being taken.	3,451,930	Assessment Year 2006-07	CIT (A)
Income Tax Act, 1961	Demand in respect of expenses disallowed by Assessing Officer	61,879,399	Assessment Year 2008-09	CIT (A)

According to the information and explanations given to us, there are no dues of sales-tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.

(x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

(xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. The Company has no outstanding dues in respect of debentures or financial institution.

(xii) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company.

(xvi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

(xix) The Company did not have any outstanding debentures during the year.

(xx) The Company has not raised any money through a public issue during the year.

(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place : New Delhi
Date : May 17, 2011

Balance Sheet
as at March 31, 2011

(₹ in lacs)

	Schedule	As at March 31, 2011	As at March 31, 2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	4,700.42	4,700.42
Reserves and Surplus	2	112,195.98	96,185.69
		116,896.40	100,886.11
Loan Funds			
Secured Loans	3	25,153.75	17,750.25
Unsecured Loans	3A	2,836.17	8,958.87
Deferred Tax Liabilities (Net)	4	4,477.55	4,915.44
TOTAL		**149,363.87**	132,510.67
APPLICATION OF FUNDS			
Fixed Assets	5		
Gross Block		84,155.34	82,153.08
Less : Accumulated Depreciation/Amortisation		31,628.69	25,785.02
Net Block		52,526.65	56,368.06
Capital Work-in-Progress, including Capital Advances and Expenditure during construction period		1,467.35	1,953.04
		53,994.00	58,321.10
Investments	6	**80,818.73**	63,071.51
Current Assets, Loans and Advances			
Inventories	7	10,126.92	9,437.51
Sundry Debtors	8	18,219.42	18,510.33
Cash and Bank Balances	9	6,381.48	6,612.22
Other Current Assets	10	2,523.37	408.37
Loans and Advances	11	24,510.36	22,834.20
A		**61,761.55**	57,802.63
Less: Current Liabilities and Provisions			
Current Liabilities	12	43,130.67	45,146.76
Provisions	13	4,079.74	1,537.81
B		**47,210.41**	46,684.57
Net Current Assets (A-B)		**14,551.14**	11,118.06
TOTAL		**149,363.87**	132,510.67
Notes to Accounts	22		

The Schedules referred to above and Notes to Accounts form an integral part of the Balance Sheet.

As per our report of even date

For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place : New Delhi
Date : May 17, 2011

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Group General Counsel
& Company Secretary

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

Rajiv Verma
Chief Executive Officer
& Whole Time Director

Shobhana Bhartia
Chairperson & Editorial Director

Profit & Loss Account
for the year ended March 31, 2011

(₹ in lacs)

	Schedule		For the year ended March 31, 2011	For the year ended March 31, 2010
INCOME				
Turnover	14		121,421.56	126,311.20
Other Income	15		4,159.39	3,600.40
			125,580.95	129,911.60
EXPENDITURE				
Raw Materials Consumed	16		35,546.05	41,032.01
Personnel Expenses	17		20,953.37	20,817.63
Operating and Other Expenses	18		36,674.55	38,125.93
(Increase)/Decrease in Inventories	19		(2.95)	(49.24)
Exceptional Items	20		-	3,037.00
			93,171.02	102,963.33
Profit before depreciation/amortisation, interest and tax (EBITDA)			**32,409.93**	26,948.27
Depreciation/Amortisation	5		5,628.83	6,379.21
Financial Expenses	21		1,872.98	2,573.15
Profit before tax			**24,908.12**	17,995.91
Profit from continuing operations before tax (Refer note 6 of Schedule 22)		24,908.12		
Provision for Tax				13,473.05
Current Tax [Includes ₹ 211.88 lacs (previous year ₹225.94 lacs) for earlier years]		(7,586.29)		(3,809.19)
Deferred Tax Credit/(Charge)		437.89		(363.40)
Wealth Tax		(0.66)		(0.63)
Profit from continuing operations after Tax			17,759.06	9,299.83
Profit from discontinued operations before Tax (Refer note 6 of Schedule 22)		-		4,522.86
Provision for Tax (including Deferred Tax)		-		(1,346.03)
Profit from discontinued operations after Tax			-	3,176.83
Profit after Tax			**17,759.06**	12,476.66
Credit Balance brought forward from previous year			**42,869.33**	32,329.27
Amount available for appropriation			**60,628.39**	44,805.93
Appropriations				
Transfer to General Reserve			1,340.00	950.00
Proposed Dividend (on equity shares)			846.08	846.08
Tax on Proposed Dividend			137.25	140.52
Surplus carried to Balance Sheet			**58,305.06**	42,869.33
Earnings Per Share (Refer note 19 of Schedule 22)				
Basic [Nominal value of shares ₹2 (Previous Year ₹2)] [in ₹]			7.56	5.31
Diluted [Nominal value of shares ₹2 (Previous Year ₹2)] [in ₹]			7.56	5.31
Notes to Accounts	22			

The schedules referred to above and Notes to accounts form an integral part of the Profit and Loss Account.

As per our report of even date

For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place : New Delhi
Date : May 17, 2011

Piyush Gupta
Group Chief Financial Officer

Dinesh Mittal
Group General Counsel
& Company Secretary

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

Rajiv Verma
Chief Executive Officer
& Whole Time Director

Shobhana Bhartia
Chairperson & Editorial Director

Cash Flow Statement
for the year ended March 31, 2011

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
A. Cash flow from operating activities		
Net Profit before taxation	**24,908.12**	17,995.91
Adjustments for:		
Depreciation/amortization	5,628.83	6,379.21
Loss on sale of fixed assets (net)	127.24	66.25
Profit on sale of current investments (net)	(1,353.43)	(136.24)
Dividend income	(65.20)	(590.81)
Income from investment and interest income	(2,338.26)	(889.71)
Unclaimed balances/unspent liabilities written back (net)	(171.83)	(296.85)
Interest expense	1,711.37	2,371.21
Unrealised foreign exchange profit (net)	(30.40)	(700.56)
Provision for diminution in long term investments/recoverables	687.00	3,587.00
Provision for doubtful debts and advances	611.41	1,213.34
Operating profit before working capital changes	**29,714.85**	28,998.75
Movements in working capital :		
Decrease/(Increase) in sundry debtors	(320.50)	(2,983.47)
Decrease/(Increase) in inventories	(689.41)	5,940.96
Decrease/(Increase) in loans and advances	1,722.14	(2,553.47)
Increase/(Decrease) in current liabilities and provisions	127.44	13,947.27
Cash generated from operations	30,554.52	43,350.04
Direct taxes paid (net of refunds including tax deducted at source)	(3,127.36)	(3,694.75)
Net cash from operating activities	**27,427.16**	39,655.29
B. Cash flows from investing activities		
Proceeds from discontinuing operations [net of cash transferred Nil, (Previous year ₹154.71 lacs)]	-	14,163.56
Purchase of fixed assets	(2,768.69)	(5,521.21)
Proceeds from sale of fixed assets	147.78	283.55
Purchase of investments	(25,235.96)	(43,149.92)
Purchase of investments in subsidiaries/fellow subsidiary	(5,823.00)	(11,189.55)
Proceeds from sale of investments	10,982.90	28,010.86

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Inter-corporate deposits given	(3,250.00)	(2,550.00)
Inter-corporate deposits received back	250.00	2,050.00
Loan to HT Media Employee Welfare Trust	-	(242.70)
Dividends received	65.20	590.81
Interest received	832.96	2,019.38
Deposits (with maturity more than three months)	(375.75)	-
Proceeds of deposits matured	-	266.50
Net cash (used) in investing activities	**(25,174.56)**	(15,268.72)
C. Cash flows from financing activities		
Proceeds from long-term borrowings	-	7,500.00
(Repayment)/Proceeds from short-term borrowings (net)	2,952.64	(9,103.25)
Repayment of long-term borrowings	(1,500.00)	(17,625.00)
Interest paid	(1,596.61)	(2,318.79)
Dividend paid	(846.38)	(704.98)
Taxes on dividend paid	(140.52)	(119.81)
Net cash (used) in financing activities	**(1,130.87)**	(22,371.83)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**1,121.73**	2,014.74
Cash and cash equivalents at the beginning of the year	**4,616.24**	2,601.50
Cash and cash equivalents at the end of the year	**5,737.97**	4,616.24
Components of cash and cash equivalents		
Cash and cheques on hand	5,344.38	4,851.42
With Scheduled banks - on current accounts	391.45	1,491.10
- on deposit accounts	643.51	267.76
- on unpaid and unclaimed dividend accounts *	2.14	1.94
Cash and Bank Balance as per Schedule 9	**6,381.48**	6,612.22
Less: Fixed deposits not considered as cash equivalents**	643.51	267.76
Less: On book overdraft account (temporary)	-	1,728.22
Cash and Cash equivalents in Cash Flow Statement	**5,737.97**	4,616.24

* These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities
** Includes deposits receipts pledged with bank amounting to ₹246.64 lacs (Previous year ₹64.71 lacs)
Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as stated in Accounting Standard 3 on Cash Flow Statement

As per our report of even date

For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per Manoj Gupta
Partner
Membership No.: 83906

Place : New Delhi
Date : May 17, 2011

Dinesh Mittal
Group General Counsel & Company Secretary

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