



HT Media Limited

Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India
UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED DECEMBER 31, 2009

(Rs. in lacs)

Sl. No.	Particulars	Three months ended		Nine months ended		Year ended
		31.12.2009 (Unaudited)	31.12.2008 (Unaudited)	31.12.2009 (Unaudited)	31.12.2008 (Unaudited)	31.03.2009 (Audited)
1	a) Net Sales/Income from Operations	35,944	34,353	103,862	100,851	134,660
	b) Other Operating Income	670	221	1,415	818	1,247
	Total Income	36,614	34,574	105,277	101,669	135,907
2	Expenditure					
	a) (Increase)/Decrease in Stock in Trade and Work in Progress	(9)	(11)	(23)	(33)	(10)
	b) Consumption of Raw Materials	11,359	14,939	36,078	42,334	55,887
	c) Employees Cost	6,209	5,881	18,892	17,491	24,192
	d) Advertising and Sales Promotion	3,506	3,905	8,884	12,086	15,409
	e) Depreciation/Amortisation	1,648	1,808	5,262	5,213	6,881
	f) Other Expenditure	8,104	7,674	22,702	22,263	30,394
	g) Total	30,817	34,196	91,795	99,354	132,753
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	5,797	378	13,482	2,315	3,154
4	Other Income	191	498	1,142	1,518	2,058
5	Profit before Interest, Depreciation / Amortisation & Exceptional Items (EBITDA) (3+4+2e)	7,636	2,684	19,886	9,046	12,093
6	Interest (Including Finance Charges)	716	1,036	2,242	2,316	3,228
7	Profit after Interest but before Exceptional Items (5-6-2e)	5,272	(160)	12,382	1,517	1,984
8	Exceptional Items	(143)	(1,279)	(543)	(1,279)	(1,895)
9	Profit from Ordinary Activities before Tax (7+8)	5,129	(1,439)	11,839	238	89
10	Tax Expense					
	a) Provision for Tax	1,599	122	3,141	1,570	855
	b) Fringe Benefit Tax	(2)	122	-	354	394
11	Net Profit from Ordinary Activities after Tax (9-10)	3,532	(1,683)	8,698	(1,686)	(1,160)
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-
13	Net Profit/(loss) After Tax and before Minority Interest (11-12)	3,532	(1,683)	8,698	(1,686)	(1,160)
14	Pre acquisition profits adjusted against Capital Reserve	-	-	-	(15)	(15)
15	Share of Minority Interest - Profit/(Loss)	(47)	(400)	(164)	(1,032)	(1,265)
16	Net Profit for the period (13+14-15)	3,579	(1,283)	8,862	(669)	90
17	Paid-up Equity Share Capital (Face value - Rs. 2 per share)	4,700	4,685	4,700	4,685	4,685
18	Reserves excluding Revaluation Reserve	-	-	-	-	80,154
19	Basic & Diluted Earning Per Share (in Rs.)	1.52 (not annualised)	(0.55) (not annualised)	3.77 (not annualised)	(0.29) (not annualised)	0.04
20	Public Shareholding					
	Number of shares	73,243,945	73,243,945	73,243,945	73,243,945	73,243,945
	Percentage of shareholding	31.16%	31.27%	31.16%	31.27%	31.27%
21	Promoters and Promoter Group Shareholding					
	a) Pledge / Encumbered					
	Number of Shares	Nil	NA	Nil	NA	Nil
	Percentage of Shares (As a % of the total shareholding of Promoter and Promoter group)	NA	NA	NA	NA	NA
	Percentage of Shares (As a % of total share capital of the Company)	NA	NA	NA	NA	NA
	B) Non Encumbered					
	Number of Shares	161,777,090	NA	161,777,090	NA	161,007,860
	Percentage of Shares (As a % of the total shareholding of Promoter and Promoter group)	100%	NA	100%	NA	100%
	Percentage of Shares (As a % of the total share capital of the company)	68.84%	NA	68.84%	NA	68.73%

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Notes :

- 1 The Un-audited consolidated financial results for the quarter ended on 31st December 2009 prepared in accordance with the requirements of Accounting Standard - 21 and 27 as notified by the Companies (Accounting Standard) Rules, 2006 (as amended), have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on January 18, 2010. The Statutory Auditors have also conducted "Limited Review" of these results in terms of Clause 41 of the Listing Agreement.
- 2 The financial results of the following entities have been consolidated with the financial results of HT Media Limited (Parent Company), hereinafter referred to as 'the Group':

Subsidiaries

Hindustan Media Ventures Limited (HMVL)
 HT Music and Entertainment Company Limited (HT Music)
 HT Digital Media Holdings Limited (HT Digital)
 Firefly e-Ventures Limited (Firefly)
 HT Burda Media Limited (HT Burda)
 HT Mobile Solutions Limited (HT Mobile)

Joint Venture


Metropolitan Media Company Private Limited (MMCPL)

- 3 In terms of the shareholders' approval u/s 293(1)(a) of the Companies Act, 1956 and pursuant to the resolution passed at the Board meeting held on 16th November 2009, the Parent Company has sold its Hindi business undertaking comprising of "Hindustan" (Hindi news daily), "Nandan" & "Kadambini" (Hindi magazines) and its related facilities (the Hindi Business), on slump sale and going concern basis to HMVL, a 99.27% subsidiary of the Parent Company with effect from 1st December, 2009 on 'Book Value' as on 30th November, 2009 (closing), for a lump-sum cash consideration of Rs.14,318.27 lacs comprising fixed assets of Rs.12,534.26 lacs and net working capital of Rs.1,783.91 lacs.
- 4 Hindi Business of the Group comprising of "Hindustan" (Hindi news daily), "Nandan" & "Kadambini" (Hindi magazines) and its related facilities, is a significant constituent of the primary segment 'Printing and Publishing of Newspaper & Periodicals'. Accordingly, the relevant financial information of Hindi Business comprised in the primary segment 'Printing and Publishing of Newspaper & Periodicals' in the above un-audited Consolidated financial results, are presented hereunder for information:

Particulars	(Rs. in lacs)				
	Three months ended		Nine months ended		Year ended
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
Revenue (Net of Inter-Company)	10,256	8,894	31,524	25,967	35,970
Earning before Interest, Depreciation / Amortisation (EBITDA)	1,671	80	6,104	599	1,859
Earning before Tax and interest	1,467	(235)	5,105	(311)	609

- 5 With effect from 1st December, 2009, HMVL has changed (with retrospective effect) its method of providing depreciation on fixed assets from the Written Down Value ('WDV') method at the rates prescribed in Schedule XIV to the Companies Act, 1956, to Straight Line Method (SLM) at the rates prescribed in Schedule XIV to the Companies Act, 1956. This change is made to align the depreciation policy of HMVL with the Parent Company and will result in a more appropriate representation of the net book value of these assets and will give a systematic basis of depreciation charge more representative of the time pattern in which the economic benefits will be derived from the use of such assets. Total impact of such change is Rs.159.77 lacs, which is credited in the depreciation expense of the current quarter.
- Had HMVL continued to use the earlier basis of providing depreciation, the depreciation charge to the Consolidated Profit and Loss Account for the current quarter would have been lower by Rs. 0.80 lacs and the net block of fixed assets would correspondingly have been higher by Rs. 0.80 lacs. The net deficit of Rs 0.54 lacs (after adjusting deferred tax charge of Rs. 0.26 lacs) arising out of retrospective re-computation has been recognised in the above consolidated un-audited financial results for the current quarter.
- 6 Provision for Tax includes Current Tax and Deferred Tax. It also includes Rs. 221 lacs charged in the current quarter relating to earlier periods based on assessment concluded/retrospective amendments in Income Tax Act, 1961.
- 7 During the Quarter, the Parent Company has made following investment in its subsidiaries:
 - HT Burda - Rs. 1,020.00 lacs in the Equity Share Capital and Rs. 918 lacs as advance against issue of Equity Share Capital.
 - HT Digital - Rs. 1,959.99 lacs against issue of Compulsorily Convertible Debentures .
- 8 During the quarter, the Parent Company has made an additional provision of Rs.2,300 lacs towards diminution in its investment in equity share capital of its joint venture MMCPL, thereby fully impairing the investment of Rs.2,750 lacs in the joint venture. Exceptional items represent a provision of Rs.143 lacs towards amount receivable from the joint venture.
- 9 During the quarter, a new Employee Stock Option Scheme viz. "HTML Employee Stock Option Scheme-2009" was implemented as per shareholders' approval and 486,932 Options were granted under the said Scheme. Further, 631,970 Options were forfeited under the existing HTML Employee Stock Option Scheme.
- 10 Response to the qualification in the Audit Report on Consolidated Financial Statements of the Group for the year ended March 31, 2009 on recognition of deferred tax assets (net) by subsidiary company - Firefly and the Joint Venture - MMCPL:
 - In case of Firefly, management of Firefly is confident that subsequent realisation of deferred tax asset is virtually certain in the near future, based on the future projections and existing business model. Firefly has further recognised deferred tax assets (net) of Rs.341.55 lacs in current quarter and Rs.1,018.67 lacs in results for the nine months period ended 31st December, 2009. The total deferred tax asset (net) of Firefly as at 31st December, 2009 is Rs. 3,115.50 lacs. The Limited Review report of the Group for the quarter ended 31st December, 2009 is also qualified in this regard.
 - In case of MMCPL, the entire deferred tax asset of Rs.392.35 lacs has been reversed in the current quarter.
- 11 The auditors of HT Mobile have qualified the recognition of deferred tax assets (net) of Rs.23 lacs in un-audited results for the quarter ended on 31st December, 2009 and Rs.74 lacs for the year-to-date results. The management of HT Mobile is confident that subsequent realisation of these deferred tax assets is virtually certain in the near future, based on the future projections and existing business model.
- 12 Details of number of Investor complaints/queries for the quarter ended on 31st December, 2009: Pending at the beginning - Nil; Received - 13; Disposed off - 13; Pending at the end - Nil.
- 13 The CEO and CFO certificate in respect of the above results in terms of Clause 41 of the Listing Agreement, has been placed before the Board of Directors.
- 14 The Un-audited standalone financial results for the quarter ended on 31st December, 2009 have been filed with the stock exchanges where the company's shares are listed and are available on the Company's website - www.htmedia.in
- 15 Previous period's figures have been re-grouped, wherever considered necessary.

For and on behalf of the Board of Directors



Shobhana Bhartia
 Chairperson & Editorial Director

New Delhi
 January 18, 2010

Consolidated :- Segment-Wise Revenue, Results and Capital Employed

Particulars	(Rs. in lacs)				
	Three Months Ended 31.12.2009 (Unaudited)	Three Months Ended 31.12.2008 (Unaudited)	Nine Months Ended 31.12.2009 (Unaudited)	Nine Months Ended 31.12.2008 (Unaudited)	Year Ended 31.03.2009 Audited
1 Segment Revenue					
a) Printing & Publishing of Newspapers & Periodicals	35,664	33,987	102,426	100,158	133,684
b) Radio Broadcast	1,015	679	2,877	2,234	2,968
c) Internet	105	17	276	33	99
Total	36,784	34,683	105,579	102,425	136,751
Less : Inter Segment Revenue	(170)	(109)	(302)	(756)	(844)
Net Sales/Income from Operations	36,614	34,574	105,277	101,669	135,907
2 Segment Results Profit/(loss) before Tax and interest from each Segment					
a) Printing & Publishing of Newspapers & Periodicals	6,723	3,122	16,690	10,014	10,700
b) Radio Broadcast	(129)	(1,743)	(625)	(3,951)	(2,972)
c) Internet	(797)	(1,001)	(2,583)	(3,748)	(4,574)
Total	5,797	378	13,482	2,315	3,154
Less: i) Interest (Including Finance Charges)	716	1,036	2,242	2,316	3,228
ii) Exceptional Item (Net)	143	1,279	543	1,279	1,895
Add: Income from Investments	191	498	1,142	1,518	2,058
Profit Before Taxation	5,129	(1,439)	11,839	238	89
3 Capital Employed (Segment Assets - Segment Liabilities)					
a) Printing & Publishing of Newspapers & Periodicals	87,849	88,976	87,849	88,976	78,857
b) Radio Broadcast	7,605	8,608	7,605	8,608	8,325
c) Internet	113	350	113	350	468
d) Unallocated	(129)	(14,331)	(129)	(14,331)	(3,489)
Total	95,438	83,603	95,438	83,603	84,161

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