

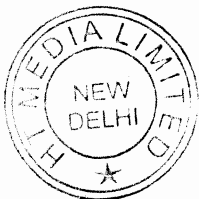


HT Media Limited

Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India
UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED SEPTEMBER 30, 2010

(Rs. in lacs)

Sl. No.	Particulars	Three months ended		Six months ended		Year Ended
		30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)
1	a) Net Sales/Income from Operations	43,100	34,963	83,385	67,918	141,292
	b) Other Operating Income	1,454	39	1,675	745	2,630
	Total Income	44,554	35,002	85,060	68,663	143,922
2	Expenditure	251	19	(165)	(14)	(4)
	a) (Increase)/Decrease in Stock in Trade and Work in Progress	16,240	12,316	29,685	24,718	47,607
	b) Consumption of Raw Materials	7,344	6,223	14,836	12,683	25,198
	c) Employees Cost	3,225	3,426	6,079	5,377	11,588
	d) Advertising and Sales Promotion	2,110	1,866	4,051	3,615	7,068
	e) Depreciation/Amortisation	9,588	7,901	18,642	14,999	31,915
	f) Other Expenditure	38,758	31,751	73,128	61,378	123,372
	g) Total	5,796	3,251	11,932	7,285	20,550
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2g)	8,517	5,411	17,089	11,851	29,076
4	Other Income	611	294	1,106	951	1,458
5	Profit before Interest, Depreciation / Amortisation & Exceptional Items (EBITDA) (3+4+2e)	8,517	5,411	17,089	11,851	29,076
6	Interest (Including Finance Charges)	547	739	1,187	1,526	2,951
7	Profit after Interest but before Exceptional Items (5-6-2e)	5,860	2,806	11,851	6,710	19,057
8	Exceptional Items	-	-	-	-	(143)
9	Profit from Ordinary Activities before Tax (7+8)	5,860	2,806	11,851	6,710	18,914
10	Tax Expense	-	-	-	-	-
	a) Provision for Tax	1,655	545	3,630	1,543	5,365
	b) Fringe Benefit Tax	-	(106)	-	2	-
11	Net Profit from Ordinary Activities after Tax (9-10)	4,205	2,367	8,221	5,165	13,549
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-
	Prior Period Items-Gratuity Expenses (Net of Tax Expenses)	-	-	-	-	65
13	Net Profit/(loss) After Tax and before Minority Interest (11-12)	4,205	2,367	8,221	5,165	13,484
14	Pre acquisition profits adjusted against Capital Reserve	-	-	-	-	-
15	Share of Minority Interest - Profit/(Loss)	325	(44)	203	(117)	(109)
16	Net Profit for the period (13+14-15)	3,880	2,411	8,018	5,282	13,593
17	Paid-up Equity Share Capital (Face value - Rs. 2 per share)	4,700	4,700	4,700	4,700	4,700
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	92,411
19	Basic & Diluted Earning Per Share (in Rs.)	1.65 (not annualised)	1.03 (not annualised)	3.41 (not annualised)	2.25 (not annualised)	5.78
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%	31.16%	31.16%	31.16%	31.16%
21	Promoters and Promoter Group Shareholding					
	a) Pledge / Encumbered					
	Number of Shares	Nil	Nil	Nil	Nil	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	161,777,090	161,777,090	161,777,090	161,777,090
	Percentage of Shares (As a % of the total shareholding of Promoter and Promoter group)	100%	100%	100%	100%	100%
	Percentage of Shares (As a % of the total share capital of the company)	68.84%	68.84%	68.84%	68.84%	68.84%



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Notes :

1. The financial results of 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)
- HT Overseas Pte. Ltd., which was incorporated in Singapore on August 19, 2010 became a subsidiary of the Company w.e.f., September 20, 2010.

Joint Venture

- Metropolitan Media Company Private Limited (MMCPL)

- 2 The Un-audited Consolidated Financial results for the quarter ended September 30, 2010 prepared in accordance with the requirements of Accounting Standard - 21 and 27 as notified by Companies (Accounting Standard) Rules, 2006 as amended, have been reviewed by the Audit Committee and have been approved by the Board of Directors of HT Media Limited at the meeting held on October 27, 2010. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Clause 41 of the Listing Agreement.
- 3 With effect from current year, the provision for impairment related to "Partnership for Growth" business has been considered as part of operating expenses. Accordingly impairment provision amounting to Rs. Nil for quarter ended on September 30, 2010, Rs. 400 lacs for quarter ending September 30, 2009 and Rs. 550 lacs for financial year ended March 31, 2010 has been reclassified from exceptional items to operating expenses.
- 4 Provision for Tax includes Current Tax Expense and Deferred Tax Charge/(Credit) and includes tax expense (net) of Rs. 125.35 lacs for earlier year.
- 5 During the Quarter, the Parent Company has made investment in HT Digital Media Holdings Limited its subsidiary - Rs. 850 lacs in Compulsory Convertible Debentures.
- 6 Employee Stock Option detail for the quarter ended September 30, 2010 are as follows :
 - a) For Parent Company :- 7,400 number of options were exercised and no option were granted, vested and forfeited during the quarter under the HTML Employee Stock Option Scheme.
 - b) For Firefly :- No option was exercised, granted, vested and forfeited during the quarter under the Employee Stock Option Plan - 2009 (of Firefly).
 - c) For HMVL :- 82,691 options were vested and 6,780 options were exercised and no options were granted or forfeited during quarter ended September 30, 2010 under the HT Group Companies – Employee Stock Option Trust Scheme.
- 7 HMVL had filed a Prospectus with the Registrar of Companies, Bihar & Jharkhand on July 12, 2010, for an Initial Public Offering of shares aggregating Rs. 26,999.99 lacs. The issue opened for subscription on July 5, 2010 and closed on July 7, 2010. Pursuant to the IPO, 1,62,65,060 equity shares of Rs. 10/- each were allotted for cash and at a premium of Rs. 156/- per share. With effect from July 21, 2010, the shares were listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited. Consequently, the holding of Parent company in HMVL reduced from 99.85 % to 76.94 %.
- 8 Details of number of Investor complaints/queries for Parent Company for the quarter ended September 30, 2010: Pending at the beginning - Nil; Received - 4; Disposed off - 4; Pending at the end - Nil.
- 9 Response to the qualification in the Audit Report on Consolidated Financial Statements of the Group for the year ended March 31, 2010 and in the Limited Review Report on Unaudited Consolidated Financial Results of the Group for the quarter ended June 30, 2010 on recognition of deferred tax assets (net) by subsidiary companies - Firefly and HT Mobile:

Firefly and HT Mobile have during the current quarter recognised deferred tax assets (net) of Rs. 314 lacs and Rs. 23 lacs respectively. The total deferred tax assets (net) as at September 30, 2010 as recognised by Firefly are Rs. 3,930 lacs and by HT Mobile are Rs. 127 lacs. The Limited Review Report on the results for the quarter ended September 30, 2010 highlights the auditors' qualification related to deferred tax assets recognition as of September 30, 2010. This was also the subject matter of qualification in auditor's report to the financial statement for the year ended March 31, 2010 and limited review report for the quarter ended June 30, 2010.

The Management is confident that subsequent realisation of deferred tax assets is virtually certain in the near future, based on the future projections and existing business model of the respective companies.

10 The Un-audited standalone financial results of the Parent Company for the quarter ended September 30, 2010 have been filed with the Stock Exchange where the Parent Company's shares are listed and are available on Company's website "www.htmedia.in". The key standalone financial information for the quarter are as under:

Particulars	(Rs. in lacs)			
	Three months ended		Six months ended	
	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)
Total Operating Revenue	29,841	34,805	57,531	68,310
Profit Before Tax	6,060	3,955	10,631	8,650
Profit After Tax	4,525	3,141	7,693	6,379

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 November 16, 2009, the Parent Company has sold its Hindi business undertaking with effect from December 1, 2009 on slump sale and going concern basis to HMVL, then a 99.27% subsidiary of the Company. Accordingly, the results of quarter ended September 30, 2010 are not comparable with the results of quarter ended September 30, 2009.

- 11 The Board of Directors at the meeting held on 27th October, 2010, have approved a Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956, between Firefly e-Ventures Limited (Firefly), a Subsidiary Company and the Parent Company (the Scheme), subject to requisite approval(s) and sanction by the Hon'ble Delhi High Court. The Scheme, inter-alia, provides for demerger of Job Portal business of Firefly and transfer and vesting thereof into the Company. The Scheme is proposed to be effective from January 1, 2011. The effect of the same has not been given in the above results, pending submission /approval of the scheme by the Hon'ble Delhi High Court.
- 12 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.



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13 The statement of Assets and Liabilities as at September 30, 2010 is as given below :

	(Rs. in lacs)		
	As at 30.09.2010 (Unaudited)	As at 30.09.2009 (Unaudited)	As at 31.03.2010 (Audited)
Shareholders' Funds			
Capital	4,703	4,700	4,703
Reserves and Surplus	118,351	85,052	92,411
Minority Interest	9,966	248	2,182
Loan Funds	17,656	29,844	31,250
Deferred Tax Liabilities (Net)	646	1,598	1,780
Total	151,322	121,442	132,326
Fixed Assets	84,500	78,083	84,068
Investments	62,576	31,100	47,547
Current Assets, Loans and Advances			
Inventories	23,052	9,276	12,003
Sundry debtors	27,871	25,033	24,225
Cash and bank balances	9,102	8,728	10,868
Other current assets	1,014	421	356
Loans and advances	22,092	23,376	19,594
Less: Current Liabilities and Provisions			
Current Liabilities	(77,100)	(53,711)	(63,768)
Provisions	(1,785)	(865)	(2,786)
Miscellaneous Expenditure (to the extent not written off)	-	1	219
Total	151,322	121,442	132,326

Note :- The corresponding figures for September 30, 2009 has not been reviewed by the auditors

14 Previous period's figures have been re-grouped, wherever considered necessary.

For and on behalf of the Board of Directors

New Delhi
October 27, 2010

Shobhana Bhartia
Shobhana Bhartia
Chairperson & Editorial Director



Segment-Wise Revenue, Results and Capital Employed

(Rs. in lacs)

Particulars	Three months ended		Six months ended		Year Ended
	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)
1 Segment Revenue					
a) Printing & Publishing of Newspapers & Periodicals	41,724	33,957	80,880	66,704	139,147
b) Radio Broadcast & Entertainment	1,414	984	2,642	1,868	4,305
c) Internet	271	97	470	170	561
d) Unallocated	1,272	34	1,393	53	661
Total	44,681	35,072	85,385	68,795	144,674
Less : Inter Segment Revenue	(127)	(70)	(325)	(132)	(752)
Net Sales/Income from Operations	44,554	35,002	85,060	68,663	143,922

2 Segment Results Profit/(loss) before Tax and Interest from Each segment					
a) Printing & Publishing of Newspapers & Periodicals	6,985	5,092	14,840	10,532	26,341
b) Radio Broadcast & Entertainment	49	(242)	(73)	(515)	(586)
c) Internet	(944)	(997)	(1,818)	(1,951)	(3,779)
Total	6,090	3,853	12,949	8,066	21,976
Less: i) Other Unallocated Item	294	602	1,017	781	1,426
ii) Interest (Including Finance Charges)	547	739	1,187	1,526	2,951
iii) Exceptional Item (Net)	-	-	-	-	143
Add: Income from Investments	611	294	1,106	951	1,458
Profit Before Taxation	5,860	2,806	11,851	6,710	18,914

3 Capital Employed (Segment Assets - Segment Liabilities)					
a) Printing & Publishing of Newspapers & Periodicals	66,982	72,559	66,982	72,559	66,054
b) Radio Broadcast & Entertainment	7,688	4,992	7,688	4,992	7,737
c) Internet	(2,328)	(1,665)	(2,328)	(1,665)	(1,863)
d) Unallocated	60,678	14,113	60,678	14,113	27,149
Total	133,020	89,999	133,020	89,999	99,077



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