



**HT Media Limited**  
Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India  
Statement of Standalone Unaudited Results for the Quarter Ended December 31, 2012

PART I							(Rs. in lacs)
Sl. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2012 (Un-audited)	30.09.2012 (Un-audited)	31.12.2011 (Un-audited)	31.12.2012 (Un-audited)	31.12.2011 (Un-audited)	31.03.2012 (Audited)
<b>1</b>	<b>Income from operations</b>						
	a) Net Sales/Income from Operations	35,562	32,967	35,697	99,229	99,074	130,444
	b) Other Operating Income	301	539	565	1,143	1,118	1,470
	<b>Total Income from operations</b>	<b>35,863</b>	<b>33,506</b>	<b>36,262</b>	<b>100,372</b>	<b>100,192</b>	<b>131,914</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	10,362	11,967	10,617	31,873	30,276	40,130
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5)	(5)	9	(19)	(8)	1
	d) Employee benefits expense	6,765	7,201	6,546	20,277	18,645	24,723
	e) Depreciation and amortisation expense	1,353	1,549	1,414	4,284	4,387	6,030
	f) Other expense	11,725	10,391	11,789	31,842	31,409	43,192
	<b>Total Expense</b>	<b>30,200</b>	<b>31,103</b>	<b>30,375</b>	<b>88,257</b>	<b>84,709</b>	<b>114,076</b>
<b>3</b>	<b>Profit from Operations before other Income, finance costs and exceptional items (1-2)</b>	<b>5,663</b>	<b>2,403</b>	<b>5,887</b>	<b>12,115</b>	<b>15,483</b>	<b>17,838</b>
<b>4</b>	<b>Other Income</b>	<b>1,762</b>	<b>2,589</b>	<b>1,525</b>	<b>5,926</b>	<b>5,324</b>	<b>6,823</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>7,425</b>	<b>4,992</b>	<b>7,412</b>	<b>18,041</b>	<b>20,807</b>	<b>24,661</b>
<b>5 a</b>	<b>Profit from ordinary activities before finance costs, depreciation and amortisation expenses &amp; exceptional items (EBITDA) (5+2e)</b>	<b>8,778</b>	<b>6,541</b>	<b>8,826</b>	<b>22,325</b>	<b>25,194</b>	<b>30,691</b>
<b>6</b>	<b>Finance Costs</b>	<b>847</b>	<b>701</b>	<b>816</b>	<b>2,306</b>	<b>2,043</b>	<b>2,858</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items(5-6)</b>	<b>6,578</b>	<b>4,291</b>	<b>6,596</b>	<b>15,735</b>	<b>18,764</b>	<b>21,803</b>
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>6,578</b>	<b>4,291</b>	<b>6,596</b>	<b>15,735</b>	<b>18,764</b>	<b>21,803</b>
<b>10</b>	<b>Tax Expense</b>	<b>1,917</b>	<b>917</b>	<b>1,623</b>	<b>4,023</b>	<b>4,947</b>	<b>5,821</b>
<b>11</b>	<b>Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>4,661</b>	<b>3,374</b>	<b>4,973</b>	<b>11,712</b>	<b>13,817</b>	<b>15,982</b>
<b>12</b>	<b>Extraordinary Items (Net of Tax Expenses)</b>	-	-	-	-	-	-
<b>13</b>	<b>Net Profit/(loss) for the period (11-12)</b>	<b>4,661</b>	<b>3,374</b>	<b>4,973</b>	<b>11,712</b>	<b>13,817</b>	<b>15,982</b>
<b>14</b>	<b>Paid-up Equity Share Capital (Face value - Rs. 2 per share)</b>	<b>4,700</b>	<b>4,700</b>	<b>4,700</b>	<b>4,700</b>	<b>4,700</b>	<b>4,700</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>						<b>126,318</b>
<b>16.i</b>	<b>Earnings per share (before extraordinary items) ( of Rs 2/- each)</b>	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	1.98	1.44	2.12	4.98	5.88	6.80
	(b) Diluted	1.98	1.44	2.12	4.98	5.88	6.80
<b>16.ii</b>	<b>Earnings per share (after extraordinary items) ( of Rs 2/- each)</b>	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	1.98	1.44	2.12	4.98	5.88	6.80
	(b) Diluted	1.98	1.44	2.12	4.98	5.88	6.80

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<b>PART II</b>							
<b>Select Information for the Quarter Ended December 31, 2012</b>							
<b>Sl. No.</b>	<b>Particulars</b>	<b>Three Months Ended</b>			<b>Six Months Ended</b>		<b>Year Ended</b>
		<b>31.12.2012</b>	<b>30.09.2012</b>	<b>31.12.2011</b>	<b>31.12.2012</b>	<b>31.12.2011</b>	<b>31.03.2012</b>
<b>A</b>	<b>Particulars of Shareholding</b>						
<b>1</b>	Public Shareholding						
	Number of shares	73,243,945	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%	31.16%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>						
	<b>a) Pledge / Encumbered</b>						
	Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	NA	NA	NA	NA	NA	NA
	Percentage of Shares (as a % of total share capital of the Company)	NA	NA	NA	NA	NA	NA
	<b>b) Non Encumbered</b>						
	Number of Shares	161,777,090	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%	100%
	Percentage of Shares (as a % of the total share capital of the company)	68.84%	68.84%	68.84%	68.84%	68.84%	68.84%
<b>B</b>	<b>Particulars</b>	<b>Three months ended 31.12.2012</b>					
	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	6					
	Disposed of during the quarter	6					
	Remaining unresolved at the end of the quarter	Nil					

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2013.
- During the quarter, the Company has made the following investments in subsidiaries :
  - Rs. 530 Lacs in Equity Shares and Rs.10 Lacs by way of Inter Corporate Deposit in HT Education Limited.
  - Rs.14 Lacs in Equity Shares of HT Global Education
  - Rs.1120 Lacs in Equity Shares of Ivy Talent India Private Limited
  - Rs.800 Lacs by way of Inter Corporate Deposit in Firefly e-Ventures Limited
  - Rs.110 Lacs in Compulsorily Convertible Debentures of HT Digital Media Holdings Limited (HT Digital). Further, 19,59,990 Compulsorily Convertible Debentures of Rs.100/- each held by the Company in HT Digital, were converted into 1,95,99,900 Equity Shares of Rs.10/- each as per the terms of the issue of the said debentures.
- Provision for Tax includes Current Tax Expense and Deferred Tax Charge/(Credit).
- Employee Stock Option details of the Company for the quarter ended December 31, 2012 are as follows:
  - HTML Employee Stock Option Scheme – 2009, No options were granted, vested, exercised or forfeited,
  - HTML Employee Stock Option Scheme – 2007, No options were granted, vested, exercised or forfeited, and
  - HTML Employee Stock Option Scheme – 2005, No options were granted, vested, exercised or forfeited.
- The Board of Directors of the Company and Firefly e-Ventures Limited (FEVL), a subsidiary Company, accorded 'in-principle' approval to a Scheme of Arrangement and Restructuring u/s 391-394 r/w Sections 100-104 of the Companies Act, 1956, between FEVL and the 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 undertaking of FEVL and transfer and vesting thereof into the Company, w.e.f. from April 1, 2012 (the Appointed Date). The Scheme has been approved by the Board/committee of Directors of both the Companies, and BSE & NSE have given their 'no-objection' to the same under clause 24(f) of the Listing Agreement. Further, pursuant to an order dated 30th May, 2012 of the Hon'ble Delhi High Court, meetings of Equity Shareholders, Secured and Unsecured Creditors of the Company and Unsecured Creditors of FEVL, were convened wherein the Scheme has been approved with requisite majority. The Petition seeking sanction of the Scheme has been filed by the Company and FEVL with the Hon'ble Delhi High Court and the same is listed for hearing on 27th February, 2013.

Pending sanction, the impact of the Scheme has not been taken in these results.
- Previous periods/year's figure have been regrouped/reclassified wherever necessary, to correspond with those of the current quarter's classification
- 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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## Statement of segment-wise revenue, results and capital employed for the quarter ended December 31, 2012

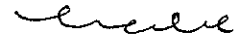
(Rs. in lacs)

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2012 (Un-audited)	30.09.2012 (Un-audited)	31.12.2011 (Un-audited)	31.12.2012 (Un-audited)	31.12.2011 (Un-audited)	31.03.2012 (Audited)
<b>1 Segment Revenue</b>						
a) Printing and Publishing of Newspapers & Periodicals	33,276	30,922	33,824	92,975	93,329	122,634
b) Radio Broadcast & Entertainment	2,135	1,961	1,727	5,955	5,428	7,393
c) Unallocated*	452	623	711	1,442	1,435	1,887
<b>Total</b>	<b>35,863</b>	<b>33,506</b>	<b>36,262</b>	<b>100,372</b>	<b>100,192</b>	<b>131,914</b>
Less : Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>35,863</b>	<b>33,506</b>	<b>36,262</b>	<b>100,372</b>	<b>100,192</b>	<b>131,914</b>
<b>2 Segment Results Profit/(Loss) before Tax and Interest from each segment</b>						
a) Printing and Publishing of Newspapers & Periodicals	6,204	2,683	6,475	13,360	17,685	20,663
b) Radio Broadcast & Entertainment	266	230	(94)	650	(292)	(425)
c) Unallocated	(807)	(510)	(494)	(1,895)	(1,910)	(2,400)
	<b>5,663</b>	<b>2,403</b>	<b>5,887</b>	<b>12,115</b>	<b>15,483</b>	<b>17,838</b>
Less : Finance Cost	847	701	816	2,306	2,043	2,858
Add: Other Income	1,762	2,589	1,525	5,926	5,324	6,823
<b>Profit Before Taxation</b>	<b>6,578</b>	<b>4,291</b>	<b>6,596</b>	<b>15,735</b>	<b>18,764</b>	<b>21,803</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>						
a) Printing and Publishing of Newspapers & Periodicals	23,991	24,950	32,690	23,991	32,690	22,219
b) Radio Broadcast & Entertainment	8,586	7,436	8,141	8,586	8,141	7,595
c) Unallocated *	109,685	105,410	89,307	109,685	89,307	101,204
<b>Total</b>	<b>142,262</b>	<b>137,796</b>	<b>130,138</b>	<b>142,262</b>	<b>130,138</b>	<b>131,018</b>

\* Unallocated includes figures relating to Segments which do not meet the criteria of Reportable Segment as per Accounting Standard 17 - Segment Reporting notified by Company (Accounting Standards) Rules, 2006

Previous period's/year's figure have been regrouped/reclassified where necessary to conform to this quarter's classification.

For and on behalf of the Board of Directors



**Shobhana Bhartia**  
Chairperson & Editorial Director

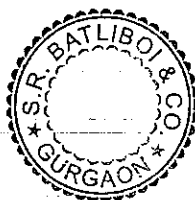
New Delhi  
February 12, 2013

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**HT Media Limited**  
Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India  
Statement of Consolidated Un-audited Results for the Quarter Ended December 31, 2012

PART I		(Rs. in Lacs)					
		Three months ended			Nine months ended		Year ended
		31.12.2012 (Un-audited)	30.09.2012 (Un-audited)	31.12.2011 (Un-audited)	31.12.2012 (Un-audited)	31.12.2011 (Un-audited)	31.03.2012 (Audited)
1	<b>Income from operations</b>						
	a) Net Sales/Income from Operations	54,025	50,093	51,592	152,445	148,589	197,199
	b) Other Operating Income	677	994	826	2,340	2,171	2,946
	<b>Total Income from operations(net)</b>	<b>54,702</b>	<b>51,087</b>	<b>52,418</b>	<b>154,785</b>	<b>150,760</b>	<b>200,145</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	18,468	19,525	18,612	55,611	54,053	72,624
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	188	(34)	(29)	313	27	(264)
	d) Employee benefits expense	9,805	10,341	9,356	29,311	26,648	35,619
	e) Depreciation and amortisation expense	2,201	2,421	2,197	6,823	6,662	9,155
	f) Other expense	17,496	15,604	16,679	48,469	46,215	63,480
	<b>Total Expense</b>	<b>48,158</b>	<b>47,857</b>	<b>46,815</b>	<b>140,527</b>	<b>133,605</b>	<b>180,614</b>
3	<b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>6,544</b>	<b>3,230</b>	<b>5,603</b>	<b>14,258</b>	<b>17,155</b>	<b>19,531</b>
4	Other Income	2,384	2,438	1,873	6,915	5,767	7,502
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>8,928</b>	<b>5,668</b>	<b>7,476</b>	<b>21,173</b>	<b>22,922</b>	<b>27,033</b>
5 a	<b>Profit from ordinary activities before finance costs, depreciation and amortisation expenses &amp; exceptional items (EBITDA) (5+2e)</b>	<b>11,129</b>	<b>8,089</b>	<b>9,673</b>	<b>27,996</b>	<b>29,584</b>	<b>36,188</b>
6	Finance Costs	1,095	979	1,061	3,106	2,588	3,624
7	<b>Profit from ordinary activities after finance costs but before exceptional items(5-6)</b>	<b>7,833</b>	<b>4,689</b>	<b>6,415</b>	<b>18,067</b>	<b>20,334</b>	<b>23,409</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>7,833</b>	<b>4,689</b>	<b>6,415</b>	<b>18,067</b>	<b>20,334</b>	<b>23,409</b>
10	Tax Expense	2,217	1,066	1,609	4,568	5,443	6,256
11	<b>Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>5,616</b>	<b>3,623</b>	<b>4,806</b>	<b>13,499</b>	<b>14,891</b>	<b>17,153</b>
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13	<b>Net Profit/(loss) for the period (11-12)</b>	<b>5,616</b>	<b>3,623</b>	<b>4,806</b>	<b>13,499</b>	<b>14,891</b>	<b>17,153</b>
14	Share of profit/ (loss) of associates	-	-	-	-	-	-
15	Minority Interest	255	292	(10)	742	541	604
16	<b>Net Profit after taxes, minority interest and share of profit/(loss) of associates (13-14-15)</b>	<b>5,361</b>	<b>3,331</b>	<b>4,816</b>	<b>12,757</b>	<b>14,350</b>	<b>16,549</b>
17	Paid-up Equity Share Capital (Face value - Rs. 2 per share)	4,700	4,700	4,700	4,700	4,700	4,700
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						140,003
19.i	Earnings per share (before extraordinary items) ( of Rs 2/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	2.28	1.42	2.05	5.43	6.11	7.04
	(b) Diluted	2.28	1.42	2.05	5.43	6.11	7.04
19.ii	Earnings per share (after extraordinary items) ( of Rs 2 /- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	2.28	1.42	2.05	5.43	6.11	7.04
	(b) Diluted	2.28	1.42	2.05	5.43	6.11	7.04



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PART II							
Select Information for the quarter ended December 31, 2012							
S.N.	Particulars	Three months ended			Nine months ended		Year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	Public Shareholding						
	Number of shares	73,243,945	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%	31.16%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>						
	a) Pledge / Encumbered						
	Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (As a % of the total shareholding of Promoter and Promoter group)	NA	NA	NA	NA	NA	NA
	Percentage of Shares (As a % of total share capital of the Company)	NA	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	161,777,090
	Percentage of Shares (As a % of the total shareholding of Promoter and Promoter group)	100%	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%	68.84%

Particulars	Three months ended 31.12.2012
<b>B</b>	
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	Nil

**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., Singapore (HT Overseas)  
 HT Learning Centres Limited ( HT Learning)  
 HT Education Limited ( HT Education)  
 HT Global Education ( HT Global), a Company licenced under Section 25 of the Companies Act,1956  
 ED World Private Limited ( ED World)  
 IVY Talent India Private Limited (IVY Talent) (w.e.f. 09-11-2012)

**Joint Venture (JV)**

India Education Services Private Limited (IESPL)

a) During the quarter, HT Digital acquired 35% equity stake in HT Mobile from Velti Plc , UK, for a nominal consideration. Thus, HT Mobile became a wholly owned subsidiary of HT Digital w.e.f. 21st November, 2012.

b) During the quarter, HT Education acquired 33% equity stake in HT Learning from MT Education Services Private Limited, for a consideration of Rs 330 lacs. Thus, HT Learning became a wholly owned subsidiary of HT Education w.e.f. 15th November, 2012.

c) During the quarter, IVY Talent executed Share Subscription & Shareholders' Agreement and other related agreements, with MyParichay Services India Private Limited ( MyParichay) and it's promoters, to acquire upto 40% equity stake in MyParichay over next 2-3 years. Pursuant to this understanding, during the quarter, a sum of Rs. 550 lacs was invested by Ivy Talent in 549,963 convertible preference shares of Rs.100/- each and one equity share of Rs. 10/- of MyParichay.

- 2 The un-audited Consolidated Financial results for the Quarter ended December 31, 2012 are prepared in accordance with the requirements of Accounting Standard - 21 and 27 as notified by Companies (Accounting Standard) Rules, 2006, as amended. The auditors have conducted the Limited Review of financial results for the Quarter ended December 31, 2012 and these results have been reviewed by the Audit Committee and taken on record by the Board of Directors of Parent Company at the meeting held on February 12, 2013.

- 3 During the quarter, the Parent Company has made the following investments in Subsidiaries :

- Rs 14 lacs in HT Global Education by way of subscription of 1.4 lacs Equity Shares of Rs.10/- each.
- Rs 1120 Lacs in Ivy Talent India Private Limited by way of subscription of 112 lacs Equity Shares of Rs.10/- each.
- Rs 530 Lacs by way of subscription of 53 Lacs Equity Shares of Rs.10/- each and Rs.10 Lacs by way of Inter Corporate Deposit in HT Education Limited.
- Rs.110 Lacs in Compulsorily Convertible Debentures of HT Digital. Further, 19.60 lacs Compulsorily Convertible Debentures of Rs. 100/- each held by the Company in HT Digital, were converted into 196 lacs Equity Shares of Rs.10/- each of HT Digital as per terms of issue of the said debentures.
- Rs 800 Lacs by way of Inter Corporate Deposit in Firefly.

- 4 Provision for Tax includes Current Tax Expense and Deferred Tax Charge/(Credit).



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- 5 Details of Employee Stock Option for the quarter ended December 31, 2012 are as follows :
- a) For Parent Company: Under i) HTML Employee Stock Option Scheme - 2009 No options were granted, vested, exercised or forfeited. ii) HTML Employee Stock Option Scheme -2007, No options were granted, vested, exercised or forfeited, and iii) HTML Employee Stock Option Scheme -2005, No options were granted, vested, exercised or forfeited.
- b) For Firefly :- Under the Employee Stock Option Plan-2009 , No options were granted, vested, exercised or forfeited.
- c) For HML: Under the HT Group Companies- Employee Stock Option Trust Scheme of the Parent company- No options were granted or vested, 17,442 options were exercised, and no options were forfeited.
- 6 "Response to Auditor's qualifications in the Limited Review Report on consolidated financial results for the quarter ended December 31, 2012 and in the Audit Report on consolidated financial statements for the year ended March 31, 2012 :

(i) During the current quarter, Firefly, HT Mobile , HT Music , HT Burda , HT Learning and IESPL have recognised deferred tax assets (net) of Rs. 254 lacs, Rs 4 lacs , Rs. 4 lacs , Rs. 160 lacs, Rs. 40 lacs and Rs. Nil ( proportion of Group in JV ) respectively. Total deferred tax assets (net) as at December 31, 2012 as recognised by Firefly, HT Mobile, HT Music, HT Burda, HT Learning and IESPL are Rs. 6,738 lacs, Rs. 242 lacs, Rs 12 lacs , Rs. 2,178 lacs, Rs. 551 lacs and Rs. 11 lacs ( proportion of Group in JV ) respectively. The Limited Review Reports on the unaudited consolidated results for the quarter ended December 31, 2012 has highlighted the qualification related to deferred tax assets recognition as of that date.

(ii) The Auditors Report to the Consolidated Financial Statements for the financial year ended March 31, 2012 of the Parent Company were also qualified for the entire amount of deferred tax assets (net) as recognised by Firefly, HT Mobile , HT Music , HT Burda and HT Learning .The Limited Review Reports on the unaudited consolidated results for the quarter ended September 30, 2012 were also qualified for the entire amount of deferred tax assets (net) as recognised by Firefly, HT Mobile , HT Music , HT Burda ,HT Learning and IESPL.

Management response to (i) and (ii) above:

Management is confident that subsequent realisation of the Deferred Tax Assets recognised by the above companies is virtually certain in the near future, based on the future projections and existing business model of the respective companies."

- 7 The Board of Directors of the Parent Company and Firefly accorded 'in-principal' approval to a Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956, between Firefly 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 Parent Company w.e.f. from April 1, 2012 (the Appointed Date). The Scheme has been approved by the Board/committee of Directors of both the Companies, and BSE & NSE have given their 'no-objection' to the same under clause 24(f) of the Listing Agreement. Further, pursuant to an order dated 30th May, 2012 of the Hon'ble Delhi High Court, meetings of Equity Shareholders, Secured and Unsecured Creditors of the Parent Company and Unsecured Creditors of Firefly, were convened wherein the Scheme has been approved with requisite majority. The Petition seeking sanction of the Scheme has been filed by the Parent Company and Firefly with the Hon'ble Delhi High Court and the same is listed for hearing on 27th February , 2013. Pending sanction, the impact of the Scheme has not been taken in these results.
- 8 The Un-audited standalone financial results of the Parent Company for the quarter ended December 31, 2012 have been filed with the Stock Exchanges 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			Nine months ended		Year ended
	31.12.2012 (Un-audited)	30.09.2012 (Un-audited)	31.12.2011 (Un-audited)	31.12.2012 (Un-audited)	31.12.2011 (Un-audited)	31.03.2012 (Audited)
Total Operating Revenue	35,863	33,506	36,262	100,372	100,192	131,914
Profit Before Tax	6,578	4,291	6,596	15,735	18,764	21,803
Profit After Tax	4,661	3,374	4,973	11,712	13,817	15,982

- 9 Previous period's/year's figure have been regrouped/reclassified where necessary, to correspond with those of the current quarter's classification.

- 10 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.



Statement of segment-Wise revenue, results and capital employed for the quarter ended December 31, 2012

Particulars	Three Months Ended			Nine months ended		Year Ended
	31.12.2012	30.9.2012	31.12.2011	31.12.2012	31.12.2011	31.3.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Un-audited)	(Un-audited)	(Audited)
<b>1 Segment Revenue</b>						
a) Printing & Publishing of Newspapers & Periodicals	51,304	47,918	49,673	145,285	142,618	188,534
b) Radio Broadcast & Entertainment	2,135	1,992	1,728	5,987	5,450	7,419
c) Digital	1,379	1,331	1,167	3,916	3,004	4,361
d) Unallocated	116	320	72	527	175	573
<b>Total</b>	<b>54,934</b>	<b>51,561</b>	<b>52,640</b>	<b>155,715</b>	<b>151,247</b>	<b>200,887</b>
Less : Inter Segment Revenue	(232)	(474)	(222)	(930)	(487)	(742)
<b>Net Sales/Income from Operations</b>	<b>54,702</b>	<b>51,087</b>	<b>52,418</b>	<b>154,785</b>	<b>150,760</b>	<b>200,145</b>
<b>2 Segment Results Profit/(loss) before Tax and interest from each segment</b>						
a) Printing & Publishing of Newspapers & Periodicals	8,378	4,824	7,907	19,528	24,121	28,221
b) Radio Broadcast & Entertainment	252	238	(100)	635	(299)	(438)
c) Digital	(886)	(997)	(934)	(3,054)	(3,210)	(4,005)
d) Unallocated	(1,200)	(835)	(1,270)	(2,851)	(3,457)	(4,247)
<b>Total (A)</b>	<b>6,544</b>	<b>3,230</b>	<b>5,603</b>	<b>14,258</b>	<b>17,155</b>	<b>19,531</b>
Less: i) Finance Cost (B)	1,095	979	1,061	3,106	2,588	3,624
ii) Exceptional Item (Net) (C)	-	-	-	-	-	-
Add: Other Income (D)	2,384	2,438	1,873	6,915	5,767	7,502
<b>Profit Before Taxation(A-B-C+D)</b>	<b>7,833</b>	<b>4,689</b>	<b>6,415</b>	<b>18,067</b>	<b>20,334</b>	<b>23,409</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>						
a) Printing & Publishing of Newspapers & Periodicals	57,724	58,784	69,421	57,724	69,421	53,596
b) Radio Broadcast & Entertainment	8,592	7,461	8,170	8,592	8,170	7,624
c) Digital	21	(105)	(703)	21	(703)	68
d) Unallocated	104,778	99,575	80,424	104,778	80,424	97,018
<b>Total</b>	<b>171,115</b>	<b>165,715</b>	<b>157,312</b>	<b>171,115</b>	<b>157,312</b>	<b>158,306</b>

Note

- a) Unallocated includes figures relating to Segments which do not meet criteria of Reportable Segment as per Accounting Standard 17- Segment Reporting notified by Company (Accounting Standards) Rules, 2006.
- b) Previous period's/year's figure have been regrouped/reclassified where necessary to conform to this quarter's classification.

For and on behalf of the Board of Directors

New Delhi  
February 12, 2013

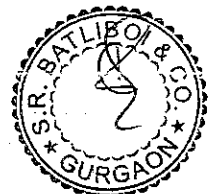


*Shobhana Bhartia*  
Shobhana Bhartia  
Chairperson & Editorial Director

**Limited Review Report**

**Review Report to  
The Board of Directors  
HT Media Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HT Media Group ('the Group') comprising of 'HT Media Limited' (the Company) and its Subsidiaries ('Hindustan Media Ventures Limited', 'HT Music and Entertainment Company Limited', 'HT Burda Media Limited', 'HT Digital Media Holdings Limited', 'Firefly e-Ventures Limited', 'HT Overseas Pte Limited', 'HT Mobile Solutions Limited', 'HT Education Limited', 'HT Learning Centres Limited', 'ED World Private Limited', 'HT Global Education' and 'Ivy Talent India Private Limited') and a joint venture, 'India Education Services Private Limited' for the quarter ended December 31, 2012 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of HT Media Limited. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410: Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of seven Subsidiaries namely 'HT Digital Media Holdings Limited', 'HT Overseas Pte Limited', 'HT Mobile Solutions Limited', 'HT Education Limited', 'HT Global Education', 'HT Learning Centres Limited' and 'Ivy Talent India Private Limited' and whose unaudited quarterly financial results reflect total revenue of Rs.527.77 lacs for the quarter ended December 31, 2012 and total assets of Rs. 3,682.64 lacs as at December 31, 2012. The financial information for these subsidiaries has been reviewed by the other auditors whose reports have been furnished to us, and our report on the quarterly financial results is based solely on the reports of the other auditors.
4. Group has recorded the deferred tax assets (net) of Rs.9,732.34 lacs in respect of Subsidiary Companies a) Firefly e-Ventures Limited amounting to Rs.6,738.19 lacs, b) HT Burda Media Limited amounting to Rs.2,177.68 lacs, c) HT Mobile Solutions Limited amounting to Rs.242.54 lacs, d) HT Music and Entertainment Company Limited amounting to Rs.12.53 lacs, e) HT Learning Centres Limited amounting to Rs.550.71 lacs and in respect of a joint venture India Education Services Private Limited amounting to Rs.10.69 lacs as at December 31, 2012. Management is confident that subsequent realization of the deferred tax assets is virtually certain in the near future based on future projections and existing business model. In our view, this basis is not in line with the requirements of Accounting Standard 22 notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as





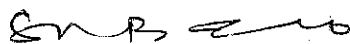
# S.R. BATLIBOI & CO.

Chartered Accountants

amended) to determine virtual certainty. In respect of Firefly e-Ventures Limited, HT Burda Media Limited, HT Mobile Solutions Limited, HT Music and Entertainment Company Limited and HT Learning Centres Limited, this had also caused us to qualify our audit opinion on the consolidated financial statements relating to the year ended March 31, 2012 and our limited review report on unaudited consolidated financial results for the quarters ended June 2012 and September 30, 2012. In respect of India Education Services Private Limited, this has also caused us to qualify our limited review report on unaudited consolidated financial results for the quarter ended September 30, 2012.

We further report that, had the observation made in paragraph above been considered and consequent adjustment is made during this period, consolidated net loss for the quarter ended December 31, 2012 would have been Rs.4,371.33 lacs as against the reported consolidated net profit after tax of Rs.5,361.01 lacs.

5. Except for the effects of the matter referred to in paragraph 4 above, based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For S.R. Batliboi & Co.

Firm Registration Number: 301003E

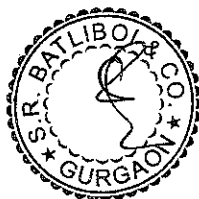
Chartered Accountants



per Manoj Gupta

Partner

Membership No.: 83906



Place: New Delhi

Date: February 12, 2013