

CONSOLIDATING STRENGTHS

Hindustan Times posted strong readership growth to regain the No.1* position in the Delhi NCR market

The Mumbai edition of Hindustan Times emerged as one of the fastest growing editions of an English newspaper in the country*

UN-AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED DECEMBER 31, 2008

(Rs. in lacs)

Sl. No.	Particulars	Three months ended		Nine months ended		Year ended
		31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.12.2008 (Unaudited)	31.12.2007 (Unaudited)	31.03.2008 (Audited)
1	a) Net Sales/Income from Operations	33,381	31,940	98,922	87,288	118,623
	b) Other Operating Income	330	255	929	730	1,113
	Total Income	33,711	32,195	99,851	88,018	119,736
2	Expenditure					
	a) (Increase)/Decrease in Stock in Trade and Work in Progress	(11)	(7)	(33)	11	35
	b) Consumption of Raw Materials	14,628	12,264	41,195	34,399	45,582
	c) Employees Cost	4,954	4,329	14,416	12,584	17,558
	d) Advertising and Sales Promotion	2,747	3,175	8,578	6,603	9,202
	e) Depreciation/Amortisation	1,380	1,136	3,948	3,296	4,467
	f) Other Expenditure	6,823	6,240	20,256	17,409	23,952
	g) Total	30,521	27,137	88,360	74,302	100,796
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	3,190	5,058	11,491	13,716	18,940
4	Other Income	456	618	1,536	2,108	2,956
5	Profit before Interest, Depreciation / Amortisation & Exceptional Items (EBITDA) (3+4+2e)	5,026	6,812	16,975	19,120	26,363
6	Interest (Including Finance Charges)	1,014	462	2,259	1,341	1,773
7	Profit after Interest but before Exceptional Items (5-6-2e)	2,632	5,214	10,768	14,483	20,123
8	Exceptional Items	(1,279)	-	(1,279)	-	-
9	Profit from Ordinary Activities before Tax (7+8)	1,353	5,214	9,489	14,483	20,123
10	Tax Expense					
	a) Provision for Tax	466	1,450	3,004	3,953	5,338
	b) Fringe Benefit Tax	105	78	305	234	330
11	Net Profit from Ordinary Activities after Tax (9-10)	782	3,686	6,180	10,296	14,455
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-
13	Net Profit for the period (11-12)	782	3,686	6,180	10,296	14,455
14	Paid-up Equity Share Capital (Face value - Rs. 2 per share)	4,685	4,685	4,685	4,685	4,685
15	Reserves excluding Revaluation Reserves					86,888
16	Basic & Diluted Earning Per Share (in Rs.)	0.33 (not annualised)	1.57 (not annualised)	2.64 (not annualised)	4.40 (not annualised)	6.17
17	Public Shareholding					
	Number of shares	73,243,945	73,243,945	73,243,945	73,243,945	73,243,945
	Percentage of shareholding	31.27%	31.27%	31.27%	31.27%	31.27%

NOTES :

- The above Un-audited standalone results reviewed by the Audit Committee have been approved by the Board of Directors at the meeting held on January 20, 2009.
- The Company is primarily engaged in the business of Printing and Publication of Newspapers and Periodicals and there are no other reportable segments as per Accounting Standard 17 on Segment Reporting.
- Provision for Tax comprises Current Tax Expense and Deferred Tax Charge.
- During the quarter, the Company has funded Rs. 1,450 lacs in the Equity Share Capital of a subsidiary company namely, Firefly e-Ventures Limited and Rs. 239 lacs in the Equity Share Capital of another subsidiary company namely, HT Burda Media Limited. Further the company has given advance against issue of Equity Share Capital amounting to Rs. 80 lacs and Rs. 900 lacs to HT Burda Media Limited (subsidiary company) and to the joint venture company namely, Metropolitan Media Company Private Limited, respectively and loan of Rs. 700 lacs to a subsidiary company namely, HT Music and Entertainment Company Limited.
- During the Quarter, no Options were granted under the HTML Employee Stock Option Scheme. However, 1,81,591 Options were forfeited during the said period.
- During the quarter, the Company earned Advertisement Revenue of Rs. 2,647 lacs from the clients who are part of 'Partnership for Growth' model.
- Exceptional Items comprise of provision of Rs. 526 lacs for diminution in Long Term Investment under 'Partnership for Growth' model and expenditure of Rs. 753 lacs towards consultancy charges paid for drawing up strategic plan(s) for new areas of business.
- The Board of Directors at the meeting held on November 28, 2008 approved a Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956 between HT Music and Entertainment Company Limited (HT Music), a subsidiary company 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 (a) write-off of part of the share capital of HT Music to the extent of Rs. 7,500 lacs and utilisation of securities premium of the Company w.e.f. 30th September, 2008; and (b) demerger of Radio business of HT Music and transfer and vesting thereof into the Company w.e.f. 1st January, 2009. Upon approval of the stock exchanges to the Scheme, the High Court has convened meeting(s) of Equity Shareholders and Secured & Unsecured Creditors of the Company on Wednesday, the 28th January, 2009 to approve the Scheme. Pending sanction of the Scheme by the High Court, the effect of the same has not been given in the above results.
- Details of number of Investor complaints/queries for the quarter ended on December 31, 2008: Pending at the beginning- Nil; Received-21; Disposed of-21; Pending at the end- Nil.
- During the period ended December 31, 2008, the Company has changed its accounting policy w.e.f April 1, 2008 to adjust the foreign exchange fluctuation on borrowings towards acquisition of fixed assets, against the cost of fixed assets instead of adjusting the same in Profit & Loss Account, as followed during previous year. This change is in compliance with Schedule VI to the Companies Act, 1956 as per legal advice obtained. Had the treatment of foreign exchange fluctuation been continued as per The Companies (Accounting Standard) Rules 2006, the profit after tax for the quarter ended on December 31, 2008 would have been lower by Rs. 42 lacs.
- The Statutory Auditors have conducted "Limited Review" of the financial results for the quarter ended December 31, 2008 in terms with clause 41 of the Listing Agreement and have modified their report w.r.t. note no. 10 above.
- Previous period's figures have been regrouped, wherever considered necessary.

For and on behalf of the Board of Directors

New Delhi
January 20, 2009

Shobhana Bhartia
Chairperson & Editorial Director

HT Media Limited

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