



HT Media Limited
Regd. Office : Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi - 110 001
Tel. : 66561234 Fax : 66561270
www.hindustantimes.com

Ref: HTML/CS/02/2012

20-07-2012

The Listing Department
Bombay Stock Exchange Limited
P.J. Tower, Dalal Street
MUMBAI – 400 001

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI – 400 051

Scrip Code: 532662
Company Code: HTMEDIA

Dear Sirs,

Re: Un-audited Standalone and Consolidated Financial Results and Limited Review Report for the quarter ended 30th June, 2012

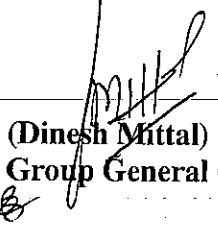
In terms of requirements of Clause 41 of the Listing Agreement, please find enclosed:-

- i) the Un-audited Standalone and Consolidated Financial Results for the quarter ended on 30th June, 2012, in the prescribed format which were approved and taken on record by the Board of Directors in its meeting held today i.e. 20th July, 2012, and
- ii) Limited Review Report of M/s S.R. Batliboi & Co., Chartered Accountants, the Statutory Auditors of the Company.

HT Media Limited, as a responsible corporate citizen is committed to the cause of environment protection. As a green initiative, it has been decided to start recycling of waste paper and old newsprint in collaboration with newsprint manufacturers. The proposed activity is already covered under 'Other Objects' of Memorandum of Association. At the said Board meeting, it has been decided to undertake this activity, subject to approval by the shareholders in the forthcoming Annual General Meeting.

Thanking you,

Yours faithfully,
For **HT Media Limited**


(Dinesh Mittal)
Group General Counsel & Company Secretary

Encl: As above.



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 June 30, 2012

(Rs. in lacs)

PART I

Statement of Standalone Unaudited Results for the Quarter Ended June 30, 2012

Sl. No.	Particulars	Three Months Ended			Year Ended
		30.06.2012 (Un-audited)	31.03.2012 (Un-audited)	30.06.2011 (Un-audited)	31.03.2012 (Audited)
1	Income from operations				
	a) Net Sales/Income from Operations	30,700	31,370	32,553	130,444
	b) Other Operating Income	295	352	284	1,470
	Total Income from operations	30,995	31,722	32,837	131,914
2	Expenses				
	a) Cost of materials consumed	9,544	9,854	9,592	40,130
	b) Purchases of stock-in-trade				1
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9)	9	(5)	
	d) Employee benefits expense	6,311	6,078	6,190	24,723
	e) Depreciation and amortisation expense	1,382	1,643	1,390	6,030
	f) Other expense	9,718	11,783	9,515	43,192
	Total Expense	26,946	29,367	26,682	114,076
3	Profit from Operations before other Income, finance costs and exceptional items (1-2)	4,049	2,355	6,155	17,838
4	Other Income	1,575	1,499	1,847	6,823
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	5,624	3,854	8,002	24,661
5 a	Profit from ordinary activities before finance costs, depreciation and amortisation expenses & exceptional items (EBITDA) (5+2e)	7,006	5,497	9,392	30,691
6	Finance Costs	758	815	527	2,858
7	Profit from ordinary activities after finance costs but before exceptional items(5-6)	4,866	3,039	7,475	21,803
8	Exceptional Items				
9	Profit from Ordinary Activities before Tax (7+8)	4,866	3,039	7,475	21,803
10	Tax Expense	1,189	874	2,194	5,821
11	Net Profit from Ordinary Activities after Tax (9-10)	3,677	2,165	5,281	15,982
12	Extraordinary Items (Net of Tax Expenses)				
13	Net Profit/(loss) for the period (11-12)	3,677	2,165	5,281	15,982
14	Paid-up Equity Share Capital (Face value - Rs. 2 per share)	4,700	4,700	4,700	4,700
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				126,318
16.i	Earnings per share (before extraordinary items) (of Rs 2/- each)	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	1.56	0.92	2.25	6.80
	(b) Diluted	1.56	0.92	2.25	6.80
16.ii	Earnings per share (after extraordinary items) (of Rs 2/- each)	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	1.56	0.92	2.25	6.80
	(b) Diluted	1.56	0.92	2.25	6.80

(Signature)

PART II					
Select Information for the Quarter Ended June 30, 2012					
Sl. No.	Particulars	Three Months Ended			Year Ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
A	Particulars of Shareholding				
1	Public Shareholding				
	Number of shares	73,243,945	73,243,945	73,243,945	73,243,945
	Percentage of shareholding	31.16%	31.16%	31.16%	31.16%
2	Promoters and Promoter Group Shareholding				
	a) Pledge / Encumbered				
	Number of Shares	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	NA	NA	NA	NA
	Percentage of Shares (as a % of total share capital of the Company)	NA	NA	NA	NA
	b) Non Encumbered				
	Number of Shares	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%
	Percentage of Shares (as a % of the total share capital of the company)	68.84%	68.84%	68.84%	68.84%
	Particulars	Three months ended 30.06.2012			
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	4			
	Disposed of during the quarter	4			
	Remaining unresolved at the end of the quarter	Nil			

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Notes :

- 1 The above results have been reviewed by the Audit Committee at its meeting held on July 19, 2012 and approved by the Board of Directors at the meeting held on July 20, 2012.
- 2 During the quarter, the Company has made the following investments in Subsidiaries :
 - Rs. 50 Lacs in Compulsorily Convertible Debentures of HT Digital Media Holdings Limited.
- 3 Provision for Tax includes Current Tax Expense and Deferred Tax Charge/(Credit).
- 4 Employee Stock Option detail of the Company for the quarter:
 - HTML Employee Stock Option Scheme 2009- No options were granted, vested or exercised , 1,005 options were forfeited;
 - HTML Employee Stock Option Scheme 2007- No options were granted, 99,061 options were vested, and no options exercised or forfeited;
 - HTML Employee Stock Option Scheme 2005- No options were granted, vested or exercised and 49,725 options were forfeited.
- 5 The Board of Directors of the Company and Firefly e- Ventures Limited (FEVL) , a subsidiary Company , have 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 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 business 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. In due course, petition shall be filed before the Hon'ble Delhi High Court for sanction of the Scheme, till then, the impact of the Scheme has not been taken in the Financial Statements of the Company and FEVL for the quarter ended June 30, 2012.
- 6 Previous period's/year's figure have been regrouped/reclassified wherever necessary, to correspond with those of the current period's/year's classification for disclosure as per the revised format set out in clause 41 which corresponds to the revised Schedule VI of the Companies' Act, 1956.
- 7 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 June 30, 2012

(Rs. in lacs)

Particulars	Three Months Ended			Year Ended
	30.06.2012 (Un-audited)	31.03.2012 (Un-audited)	30.06.2011 (Un-audited)	31.03.2012 (Audited)
1 Segment Revenue				
a) Printing and Publishing of Newspapers & Periodicals	28,777	29,305	30,672	122,634
b) Radio Broadcast & Entertainment	1,859	1,965	2,126	7,393
c) Unallocated*	359	452	39	1,887
Total	30,995	31,722	32,837	131,914
Less : Inter Segment Revenue	-	-	-	-
Net Sales/Income from Operations	30,995	31,722	32,837	131,914
2 Segment Results Profit/(Loss) before Tax and Interest from each segment				
a) Printing and Publishing of Newspapers & Periodicals	4,473	2,978	6,436	20,663
b) Radio Broadcast & Entertainment	154	(133)	251	(425)
c) Unallocated	(578)	(490)	(532)	(2,400)
	4,049	2,355	6,155	17,838
Less : Finance Cost	758	815	527	2,858
Add: Other Income	1,575	1,499	1,847	6,823
Profit Before Taxation	4,866	3,039	7,475	21,803
3 Capital Employed (Segment Assets - Segment Liabilities)				
a) Printing and Publishing of Newspapers & Periodicals	22,860	22,219	38,086	22,219
b) Radio Broadcast & Entertainment	7,464	7,595	8,465	7,595
c) Unallocated *	104,181	101,204	75,435	101,204
Total	134,505	131,018	121,986	131,018

* 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
July 20, 2012

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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 June 30, 2012

PART I		Three months ended			(Rs. in Lacs)
S.N.	Particulars	30.06.2012 (Un-audited)	31.03.2012 (Un-audited)	30.06.2011 (Un-audited)	Year ended 31.03.2012 (Audited)
1	Income from operations				
	a) Net Sales/Income from Operations	48,327	48,610	48,869	197,199
	b) Other Operating Income	661	723	582	2,946
	Total Income from operations(net)	48,988	49,333	49,452	200,145
2	Expenses				
	a) Cost of materials consumed	17,618	18,569	17,389	72,624
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	159	(291)	(134)	(264)
	d) Employee benefits expense	9,165	8,971	8,800	35,619
	e) Depreciation and amortisation expense	2,201	2,493	2,136	9,155
	f) Other expense	15,361	17,265	14,404	63,480
	Total Expense	44,504	47,007	42,595	180,614
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	4,484	2,326	6,857	19,531
4	Other Income	2,093	1,785	1,594	7,502
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	6,577	4,111	8,451	27,033
5 a	Profit from ordinary activities before finance costs,depreciation and amortisation expenses & exceptional items (EBITDA) (5+2e)	8,778	6,604	10,587	36,188
6	Finance Costs	1,032	1,036	627	3,624
7	Profit from ordinary activities after finance costs but before exceptional items(5-6)	5,545	3,075	7,824	23,409
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	5,545	3,075	7,824	23,409
10	Tax Expense	1,285	813	2,428	6,256
11	Net Profit from Ordinary Activities after Tax (9-10)	4,260	2,262	5,396	17,153
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	4,260	2,262	5,396	17,153
14	Share of profit/ (loss) of associates	-	-	-	-
15	Minority Interest	195	63	246	604
16	Net Profit after taxes, minority interest and share of profit/ (loss) of associates (13-14-15)	4,065	2,199	5,150	16,549
17	Paid-up Equity Share Capital (Face value - Rs. 2 per share)	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	Annualised
	(a) Basic	1.73	0.94	2.19	7.04
	(b) Diluted	1.73	0.94	2.19	7.04
19.ii	Earnings per share (after extraordinary items) (of Rs 2 /- each)	Not Annualised	Not Annualised	Not Annualised	Annualised
	(a) Basic	1.73	0.94	2.19	7.04
	(b) Diluted	1.73	0.94	2.19	7.04

PART II					
Select Information for the quarter ended June 30, 2012					
S.N.	Particulars	Three months ended			Year ended
		30.06.2012 (Un-audited)	31.03.2012 (Un-audited)	30.06.2011 (Un-audited)	31.03.2012 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	Number of shares	73,243,945	73,243,945	73,243,945	73,243,945
	Percentage of shareholding	31.16%	31.16%	31.16%	31.16%
2	Promoters and Promoter Group Shareholding				
	a) Pledge / Encumbered				
	Number of Shares	Nil	Nil	Nil	Nil
	Percentage of Shares (As a % of the total shareholding of Promoter and Promoter group)	NA	NA	NA	NA
	Percentage of Shares (As a % of total share capital of the Company)	NA	NA	NA	NA
	b) Non Encumbered				
	Number of Shares	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%
	Percentage of Shares (As a % of the total share capital of the company)	68.84%	68.84%	68.84%	68.84%

Particulars		Three months ended 30.06.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	Nil

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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 (HMTL)
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)

Joint Venture (JV)

India Education Services Private Limited (IESPL)

- 2 The Un-audited Consolidated Financial results for the Quarter ended June 30, 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 June 30, 2012 and these results have been reviewed by the Audit Committee at its meeting held on July 19, 2012 and taken on record by the Board of Directors of Parent Company at the meeting held on July 20, 2012.
- 3 During the quarter, the Company has made an investment of Rs. 50 Lacs in Compulsorily Convertible Debentures issued by HT Digital
- 4 Provision for Tax includes Current Tax Expense and Deferred Tax Charge/(Credit).
- 5 Details of Employee Stock Option for the quarter ended June 30, 2012 are as follows :
- a) For Parent Company: Under i) HTML Employee Stock Option Scheme - 2009 , No options were granted, vested, exercised and 1,005 options were forfeited. ii) HTML Employee Stock Option Scheme -2007, No options were granted, 99,061 options were vested and no options were exercised or forfeited, and iii) HTML Employee Stock Option Scheme -2005, No options were granted, vested, exercised and 49,725 options were forfeited.
- b) For Firefly :- Under the Employee Stock Option Plan-2009 , No options were granted, vested or exercised and 418,400 options were forfeited.
- c) For HMTL: Under the HT Group Companies- Employee Stock Option Trust Scheme of the Parent company- No options were granted, 7,670 options were vested, 716 options were exercised (transferred subsequent to quarter end) and no options were forfeited.
- 6 Response to Auditor's qualifications in the Limited Review Report on consolidated financial results for the quarter ended June 30, 2012 and in the Audit Report on consolidated financial statements for the year ended March 31, 2012 :

During the current quarter, Firefly, HT Mobile, HT Music, HT Burda and HT Learning have recognised deferred tax assets (net) of Rs. 357 lacs, Rs 18 lacs, Rs. Nil, Rs. 180 lacs and Rs. 57 lacs respectively. Total deferred tax assets (net) as at June 30, 2012 as recognised by Firefly, HT Mobile, HT Music, HT Burda and HT Learning are Rs. 6,153 lacs, Rs. 211 lacs, Rs 8 lacs, Rs. 1,834 lacs and Rs. 480 lacs respectively. The Limited Review Report for the quarter ended June 30, 2012 and Audit Report on consolidated financial statements of Parent Company for the year ended March 31, 2012 have highlighted the qualification related to deferred tax assets recognition as of that date.

Management response to 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 have 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. In due course, petition shall be filed before the Hon'ble Delhi High Court for sanction of the Scheme, till then, the impact of the Scheme has not been taken in the Standalone Financial Statements of the Parent Company and Firefly for the quarter ended June 30, 2012.
- 8 The Un-audited standalone financial results of the Parent Company for the quarter ended June 30, 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	Three months ended			(Rs. in lacs)
	30.06.2012 (Un-audited)	31.03.2012 (Un-audited)	30.06.2011 (Un-audited)	31.03.2012 (Audited)
Total Operating Revenue	30,995	31,722	32,837	131,914
Profit Before Tax	4,866	3,039	7,475	21,803
Profit After Tax	3,677	2,165	5,281	15,982

- 9 Previous period's/year's figure have been regrouped/reclassified where necessary, to correspond with those of the current period's/year's classification for disclosure as per the revised format set out in clause 41 which corresponds to the revised Schedule VI of the Companies' Act, 1956.
- 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.

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Statement of segment-wise revenue, results and capital employed for the quarter ended June 30, 2012

Particulars	Three Months Ended			Year Ended
	30.6.2012	31.3.2012	30.6.2011	31.3.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue				
a) Printing & Publishing of Newspapers & Periodicals	46,063	46,168	46,460	188,534
b) Radio Broadcast & Entertainment	1,860	1,962	2,149	7,419
c) Digital	1,206	1,340	856	4,361
d) Unallocated	83	118	63	573
Total	49,212	49,588	49,528	200,887
Less : Inter Segment Revenue	(224)	(255)	(76)	(742)
Net Sales/Income from Operations	48,988	49,333	49,452	200,145
2 Segment Results Profit/(loss) before Tax and interest from each segment				
a) Printing & Publishing of Newspapers & Periodicals	6,326	4,354	8,904	28,221
b) Radio Broadcast & Entertainment	145	(146)	255	(438)
c) Digital	(1,171)	(812)	(1,199)	(4,005)
d) Unallocated	(816)	(1,070)	(1,102)	(4,247)
Total (A)	4,484	2,326	6,858	19,531
Less: i) Finance Cost (B)	1,032	1,036	627	3,824
ii) Exceptional Item (Net) (C)	-	-	-	-
Add: Other Income (D)	2,093	1,785	1,594	7,502
Profit Before Taxation(A-B-C+D)	5,545	3,075	7,824	23,409
3 Capital Employed (Segment Assets - Segment Liabilities)				
a) Printing & Publishing of Newspapers & Periodicals	55,762	53,596	72,580	53,596
b) Radio Broadcast & Entertainment	7,483	7,624	8,500	7,624
c) Digital	(110)	68	(194)	68
d) Unallocated	99,243	97,018	67,582	97,018
Total	162,378	158,306	148,468	158,306

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



Shobhana Bhartia
Chairperson & Editorial Director

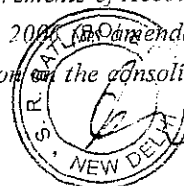
New Delhi
July 20, 2012

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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', and 'HT Global Education') and a joint venture, 'India Education Services Private Limited' for the quarter ended June 30, 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 six Subsidiaries namely 'HT Digital Media Holdings Limited', 'HT Overseas Pte Limited', 'HT Mobile Solutions Limited', 'HT Education Limited', 'HT Global Education' and 'HT Learning Centres Limited' and whose unaudited quarterly financial results reflect total revenue of Rs.428.03 lacs for the quarter ended June 30, 2012 and total assets of Rs.2,819.13 Lacs as at June 30, 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.8,686.54 lacs in respect of Subsidiary Companies a) Firefly e-Ventures Limited amounting to Rs.6,153.49 lacs, b) HT Burda Media Limited amounting to Rs.1,834.22 lacs, c) HT Mobile Solutions Limited amounting to Rs.210.91 lacs, d) HT Music and Entertainment Company Limited amounting to Rs.8.20 lacs and e) HT Learning Centres Limited amounting to Rs.479.73 lacs as at June 30, 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 (Amended) to determine virtual certainty. This had also caused us to qualify our audit opinion on the consolidated financial statements relating to the year ended March 31, 2012*

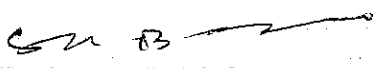


S.R. BATLIBOI & Co.

Chartered Accountants

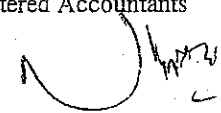
We further report that, had the observation made in paragraph above been considered and consequent adjustment is made during this period, consolidated net loss for the quarter ended June 30, 2012 would have been Rs.4,622.27 lacs as against the reported consolidated net profit after tax of Rs.4,064.27 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: July 20, 2012

