



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, 2010

(Rs. in lacs)

Sl. No.	Particulars	Three months ended		Nine months ended		Year Ended
		31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.2010 (Audited)
1	a) Net Sales/Income from Operations	46,354	35,944	129,738	103,862	141,292
	b) Other Operating Income	152	670	1,828	1,415	2,630
	Total Income	46,506	36,614	131,566	105,277	143,922
2	Expenditure	(104)	(9)	(269)	(23)	(4)
	a) (Increase)/Decrease in Stock in Trade and Work in Progress	16,585	11,359	46,271	36,078	47,607
	b) Consumption of Raw Materials	7,595	6,209	22,431	18,892	25,198
	c) Employees Cost	3,608	3,506	9,687	8,884	11,588
	d) Advertising and Sales Promotion	2,172	1,648	6,223	5,262	7,068
	e) Depreciation/Amortisation	9,989	8,104	28,630	23,102	31,915
	f) Other Expenditure	39,845	30,817	112,973	92,195	123,372
	g) Total	6,661	5,797	18,593	13,082	20,550
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2g)	639	191	1,745	1,142	1,458
4	Other Income	9,472	7,636	26,561	19,486	29,076
5	Profit before Interest, Depreciation / Amortisation & Exceptional Items (EBITDA) (3+4+2e)	463	716	1,650	2,242	2,951
6	Interest (Including Finance Charges)	6,837	5,272	18,688	11,982	19,057
7	Profit after Interest but before Exceptional Items (5-6-2e)	-	(143)	-	(143)	(143)
8	Exceptional Items	6,837	5,129	18,688	11,839	18,914
9	Profit from Ordinary Activities before Tax (7+8)	5,002	3,532	13,224	8,698	13,549
10	Tax Expense	1,835	1,599	5,464	3,141	5,365
	a) Provision for Tax	-	(2)	-	-	-
	b) Fringe Benefit Tax	5,002	3,532	13,224	8,698	13,549
11	Net Profit from Ordinary Activities after Tax (9-10)	-	-	-	-	-
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	65
	Prior Period Items-Gratuity Expenses (Net of Tax Expenses)	5,002	3,532	13,224	8,698	13,484
13	Net Profit/(loss) After Tax and before Minority Interest (11-12)	223	(47)	427	(164)	(109)
14	Share of Minority Interest - Profit/(Loss)	4,779	3,579	12,797	8,862	13,593
15	Net Profit for the period (13-14)	4,700	4,700	4,700	4,700	4,700
16	Paid-up Equity Share Capital (Face value - Rs. 2 per share)					92,411
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	2.03	1.52	5.45	3.77	5.78
18	Basic & Diluted Earning Per Share (in Rs.)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
19	Public Shareholding	73,243,945	73,243,945	73,243,945	73,243,945	73,243,945
	Number of shares	31.16%	31.16%	31.16%	31.16%	31.16%
	Percentage of shareholding					
20	Promoters and Promoter Group Shareholding					
	a) Pledge / Encumbered	Nil	Nil	Nil	Nil	Nil
	Number of Shares	NA	NA	NA	NA	NA
	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)					
	B) Non Encumbered	161,777,090	161,777,090	161,777,090	161,777,090	161,777,090
	Number of Shares	100%	100%	100%	100%	100%
	Percentage of Shares (As a % of the total shareholding of Promoter and Promoter group)	68.84%	68.84%	68.84%	68.84%	68.84%
	Percentage of Shares (As a % of the total share capital of the company)					

Notes :

- 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)
- The Un-audited Consolidated Financial results for the quarter ended December 31, 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 approved by the Board of Directors of HT Media Limited at the meeting held on January 18, 2011. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Clause 41 of the Listing Agreement.
- 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 quarters ended on December 31, 2010 and December 31, 2009 ; Rs. 440 lacs for nine months period ended December 31, 2010; Rs 400 lacs for nine months period ended December 31, 2009 and Rs. 550 lacs for financial year ended March 31, 2010 has been reclassified from exceptional items to operating expenses.
- Provision for Tax includes Current Tax Expense, Deferred Tax Charge/(Credit) and MAT Credit Entitlement.
- During the Quarter, the Parent Company has made the following investment in its subsidiaries:
a) HT Digital Media Holdings Limited Rs. 2,750 lacs in Compulsorily Convertible Debentures
b) HT Burda Media Limited Rs 1,173 lacs as advance against allotment of Equity Shares
c) Firefly e-Ventures Limited, Rs 1,500 Lacs as Inter Corporate Deposit.
- Employee Stock Option detail for the quarter ended December 31, 2010 are as follows :
a) For Parent Company :- 307,462 number of options were vested and no option were granted, exercised and forfeited during the quarter under the HTML Employee Stock Option Scheme-2009.
b) For Firefly :- under the Employee Stock Option Plan-2009, 2,396,775 number of options were vested, and no options were exercised, granted, and forfeited.
c) For HMVL: No options were vested and exercised. No options were granted or forfeited during this period
- Details of number of Investor complaints/queries for Parent Company for the quarter ended December 31, 2010: Pending at the beginning - Nil; Received - 13; Disposed off - 13; Pending at the end - Nil.
- Response to Auditor's qualifications in the Limited Review Reports and Audit Report:

During the current quarter, Firefly, HT Mobile and HT Burda have recognised deferred tax assets (net) of Rs. 22 lacs, Rs. 13 lacs and Rs. 724 lacs respectively. Total deferred tax assets (net) as at December 31, 2010 as recognised by Firefly, HT Mobile and HT Burda aggregates to Rs. 196 lacs, Rs. 140 lacs and Rs. 724 lacs respectively. The Limited Review Report on the unaudited consolidated financial results for the quarter ended December 31, 2010 highlights the auditors' qualification related to deferred tax assets recognition as of December 31, 2010.

The Auditor's Report to the consolidated financial statements for the year ended March 31, 2010 and the Limited Review Report on the unaudited consolidated financial results for the quarter ended September 30, 2010 were also qualified for the entire amount of deferred tax assets (net) as recognised by Firefly and HT Mobile as at those dates. However, in the current quarter, Firefly has reversed deferred tax assets (net) of Rs 3,756 lacs, recognised till September 30, 2010 on tax losses of its Job Portal Undertaking, for its proposed demerger into the Parent Company [Also refer note 9(b) below].

Management response to the above:

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

- a) A Scheme of Arrangement and Restructuring u/s 391-394 read with Sections 100-104 of the Companies Act, 1956, between Firefly and HT Media Limited (the Scheme) has been approved by Committee of Board of Directors of Parent Company at the meeting held on 8th December, 2010, subject to sanction by the Hon'ble Delhi High Court. The Scheme proposed to be effective from January 1, 2011, provides for, inter-alia, demerger of Job Portal Undertaking of Firefly and transfer and vesting thereof into Parent Company. The Hon'ble High Court has directed to convene the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of HT Media Limited/Firefly on Wednesday, the 2nd February, 2011 for approval of the Scheme.
- b) In the current quarter, effect of above Scheme has been considered in computing the effective annual tax rate of the Parent Company as per principles of Accounting Standard 25 "Interim Financial Reporting" by adjusting the available tax losses of the demerged Job Portal Undertaking of Firefly. Accordingly, tax expense of the Parent Company for the current quarter and nine months period ended December 31, 2010 is lower by Rs.4,091 lacs, being the tax impact of losses of Job Portal Undertaking of Firefly till December 31, 2010. Deferred tax assets (net) of Rs. 3,756 lacs as recognised by Firefly till September 30, 2010 on the available carried forward tax losses of its Job Portal Undertaking have been reversed in the current quarter and accounted for as tax expense.
- The Un-audited standalone financial results of the Parent Company for the quarter ended December 31, 2010 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 are as under:

Particulars	(Rs. in lacs)			
	Three months ended		Nine months ended	
	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)
Total Income	32,691	32,898	90,221	101,209
Profit Before Tax	7,081	3,099	17,711	11,748
Profit After Tax	8,621	1,842	16,313	8,220

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 Parent Company. Accordingly, the above standalone results of quarter ended December 31, 2010 are not comparable with the corresponding figures of quarter ended December 31, 2009.

- Previous quarter/periods figure have been regrouped/rearranged where necessary to conform to this quarter/s/period'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.

For and on behalf of the Board of Directors

New Delhi
January 18, 2011


Shobhana Bhartia
Chairperson & Editorial Director

Segment-Wise Revenue, Results and Capital Employed

(Rs. in lacs)

Particulars	Three months ended		Nine months ended		Year Ended
	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.2010 (Audited)
1 Segment Revenue					
a) Printing & Publishing of Newspapers & Periodicals	44,725	35,566	125,606	102,270	139,147
b) Radio Broadcast & Entertainment	1,817	1,009	4,459	2,877	4,305
c) Internet	205	106	675	276	561
d) Unallocated	25	103	1,417	156	661
Total	46,772	36,784	132,157	105,579	144,674
Less : Inter Segment Revenue	(266)	(170)	(591)	(302)	(752)
Net Sales/Income from Operations	46,506	36,614	131,566	105,277	143,922
2 Segment Results Profit/(loss) before Tax and Interest from Each segment					
a) Printing & Publishing of Newspapers & Periodicals	7,765	7,118	21,233	17,598	26,341
b) Radio Broadcast & Entertainment	299	(108)	205	(623)	(586)
c) Internet	(1,071)	(985)	(2,889)	(2,936)	(3,779)
Total	6,993	6,025	18,549	14,039	21,976
Less: i) Other Unallocated Item	332	228	(44)	957	1,426
ii) Interest (Including Finance Charges)	463	716	1,650	2,242	2,951
iii) Exceptional Item (Net)	-	143	-	143	143
Add: Income from Investments	639	191	1,745	1,142	1,458
Profit Before Taxation	6,837	5,129	18,688	11,839	18,914
3 Capital Employed (Segment Assets - Segment Liabilities)					
a) Printing & Publishing of Newspapers & Periodicals	66,352	82,700	66,352	82,700	66,054
b) Radio Broadcast & Entertainment	7,849	7,834	7,849	7,834	7,737
c) Internet	(712)	(1,485)	(712)	(1,485)	(1,863)
d) Unallocated	65,418	6,390	65,418	6,390	27,149
Total	138,907	95,439	138,907	95,439	99,077