



HT Media Limited

Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India
AUDITED STANDALONE FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2011

(Rs. in lacs)

Sl. No.	Particulars	Three months ended		Year ended	
		31.03.2011 (Un-audited)	31.03.2010 (Un-audited)	31.03.2011 (Audited)	31.03.2010 (Audited)
1	a) Net Sales/Income from Operations	32,686	26,425	120,914	126,198
	b) Other Operating Income	271	797	2,264	2,233
	Total Income	32,957	27,222	123,178	128,431
2	Expenditure				
	a) (Increase)/Decrease in Stock in Trade and Work in Progress	15	8	(3)	(49)
	b) Consumption of Raw Materials	9,542	6,706	35,546	41,032
	c) Employees Cost	5,267	4,478	20,953	20,818
	d) Advertising and Sales Promotion	2,655	1,900	10,043	9,937
	e) Depreciation/Amortisation	1,410	1,389	5,629	6,379
	f) Other Expenditure	7,144	6,336	26,632	28,189
	g) Total	26,033	20,817	98,800	106,306
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2g)	6,924	6,405	24,378	22,125
4	Other Income	912	296	2,403	1,481
5	Profit before Interest, Depreciation / Amortisation & Exceptional Items (EBITDA) (3+4+2e)	9,246	8,090	32,410	29,985
6	Interest (Including Finance Charges)	639	453	1,873	2,573
7	Profit after Interest but before Exceptional Items (5-6-2e)	7,197	6,248	24,908	21,033
8	Exceptional Items	-	-	-	(3,037)
9	Profit from Ordinary Activities before Tax (7+8)	7,197	6,248	24,908	17,996
10	Tax Expense	5,751	1,991	7,149	5,519
11	Net Profit from Ordinary Activities after Tax (9-10)	1,446	4,257	17,759	12,477
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-
13	Net Profit for the period (11-12)	1,446	4,257	17,759	12,477
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	-	-	112,196	96,186
16	Basic & Diluted Earning Per Share (in Rs.)	0.62 (not annualised)	1.81 (not annualised)	7.56	5.31
17	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%
18	Promoters and Promoter Group Shareholding				
	a) Pledge / Encumbered				
	Number of Shares	NII	NII	NII	NII
	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%

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 17, 2011.
- 2 a) 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 Company has sold its Hindi business undertaking with effect from December 1, 2009 on slump sale and going concern basis to Hindustan Media Ventures Limited (HMVL). Accordingly, the results (including Segment Information) for the year ended March 31, 2011 are not comparable with the results for the year ended March 31, 2010.
b) HMVL, a subsidiary of the Company, had filed a Prospectus with the Registrar of Companies, Bihar & Jharkhand on July 12, 2010, for an Initial Public Offering (IPO) of equity shares aggregating Rs. 26,999.99 lacs. 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. The shares were listed on NSE and BSE.
- 3 W.e.f. April 1, 2010, the provision for diminution in the value of investments related to "Partnership for Growth" business has been considered as part of operating expenses. Accordingly, provision for such diminution amounting to Rs. 247 lacs for the quarter ended on March 31, 2011 and Rs. 687 lacs for year ended March 31, 2011 has been included under operating expenses. The corresponding amount of such provision for diminution Rs. 550 lacs for the year ended March 31, 2010 has also been reclassified from exceptional items to operating expenses.
- 4 Provision for Tax includes Current Tax Expense, Deferred Tax Charge/(Credit) and includes tax expense (net) of Rs. 211.88 lacs for earlier year.
- 5 During the Quarter, the Company has made the following investments:
a) HT Digital Media Holdings Limited (Subsidiary Company)- Rs. 100 lacs in Compulsorily Convertible Debentures
b) HT Education Limited (Fellow Subsidiary Company)- Rs 100 lacs in Compulsorily Convertible Debentures
- 6 Employee Stock Option detail of the Company for the quarter ended March 31, 2011 are as below :
- Under HTML Employee Stock Option Scheme 2009- 17,920 number of options vested, no options were granted, exercised or forfeited.
- 7 Details of number of Investor complaints/queries for the quarter ended on March 31, 2011: Pending at the beginning - Nil; Received - 11; Disposed off - 11; Pending at the end - Nil.
- 8 a) 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 (FEVL), a Subsidiary Company and the Company, which provides for demerger of Job Portal Undertaking of FEVL and transfer and vesting thereof into the Company w.e.f. the Appointed Date i.e. 1st January, 2011 (the Scheme), was approved by a Committee of Board of Directors of the Company on 8th December, 2010, subject to requisite approval(s) and sanction by the Hon'ble Delhi High Court. The Scheme, has since been approved by the equity shareholders and creditors of both the companies and at present, awaiting sanction by the Hon'ble Delhi High Court.
b) The effect of above Scheme was considered in the results of Quarter ended December 31, 2010 while computing the effective annual tax rate of the Company by adjusting the available carried forward tax losses of the demerged business [Job Portal undertaking of Firefly].

Since the Scheme is awaiting sanction by the Hon'ble Delhi High Court, therefore, the impact of the Scheme has not been taken in the Audited Financial Results of the Company. Also the tax benefits of available carried forward tax losses of the demerged business considered in the results of previous quarter has been reversed. Accordingly tax expense for quarter ended March 31, 2011 is higher by Rs. 4,091 lacs.
- 9 Dividend: The Board of Directors have recommended a Dividend on Equity Shares of Rs. 2/- each @ Re. 0.36 per Equity Share (18%) for the year, amounting to Rs. 846.08 lacs (excluding Dividend Distribution Tax of Rs. 137.25 lacs), for the approval of shareholders.
- 10 Previous quarter's/year's figure have been regrouped/rearranged where necessary to conform to this quarter's/year's classification
- 11 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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Segment-Wise Revenue, Results and Capital Employed

(Rs. in lacs)

Particulars	Three months ended		Year ended	
	31.03.2011 (Un-audited)	31.03.2010 (Un-audited)	31.03.2011 (Audited)	31.03.2010 (Audited)
1 Segment Revenue				
a) Printing and Publishing of Newspapers & Periodicals	30,298	25,634	114,667	123,822
b) Radio Broadcast & Entertainment	2,548	1,299	6,986	4,176
c) Unallocated	111	289	1,525	433
Total	32,957	27,222	123,178	128,431
Less : Inter Segment Revenue	-	-	-	-
Net Sales/Income from Operations	32,957	27,222	123,178	128,431

2 Segment Results Profit/(Loss) before Tax and Interest from each segment				
a) Printing and Publishing of Newspapers & Periodicals	6,715	6,458	23,719	23,664
b) Radio Broadcast & Entertainment	563	45	789	(593)
Total	7,278	6,503	24,508	23,071
Less: i) Other Unallocated Items	354	98	130	945
ii) Interest (Including Finance Charges)	639	453	1,873	2,573
iii) Exceptional Item (Net)	-	-	-	3,037
Add: Other Income	912	296	2,403	1,481
Profit Before Taxation	7,197	6,248	24,908	17,996

3 Capital Employed (Segment Assets - Segment Liabilities)				
a) Printing and Publishing of Newspapers & Periodicals	32,081	39,945	32,081	39,945
b) Radio Broadcast & Entertainment	8,001	7,660	8,001	7,660
c) Unallocated	76,814	53,281	76,814	53,281
Total	116,896	100,886	116,896	100,886

Note: Segment Information of year ended March 31, 2011 are not comparable with the results of year ended March 31, 2010 in view of Note 2(a) of Audited Standalone Financial Results.

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12 The statement of Assets and Liabilities as at March 31, 2011 is as given below :

	(Rs. in lacs)	
	As at 31.03.2011 (Audited)	As at 31.03.2010 (Audited)
Shareholders' Funds		
Capital	4,700	4,700
Reserves and Surplus	112,196	96,186
Loan Funds	27,990	26,709
Deferred Tax Liabilities (Net)	4,478	4,916
Total	149,364	132,511
Fixed Assets	53,994	58,321
Investments	80,819	63,072
Current Assets, Loans and Advances		
Inventories	10,127	9,438
Sundry debtors	18,219	18,510
Cash and bank balances	6,381	6,612
Other current assets	2,523	409
Loans and advances	24,510	22,834
Less: Current Liabilities and Provisions		
Current Liabilities	(43,130)	(45,147)
Provisions	(4,079)	(1,538)
Total	149,364	132,511

For and on behalf of the Board of Directors



New Delhi
May 17, 2011

Shobhana Bhartia
Chairperson & Editorial Director



HT Media Limited

Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED March 31, 2011

(Rs. in lacs)

Sl. No.	Particulars	Three months ended		Year ended	
		31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Audited)	31.03.2010 (Audited)
1	a) Net Sales/Income from Operations	46,717	37,430	1,76,455	1,41,292
	b) Other Operating Income	322	1,215	2,150	2,630
	Total Income	47,039	38,645	1,78,605	1,43,922
2	Expenditure				
	a) (Increase)/Decrease in Stock in Trade and Work in Progress	(36)	19	(305)	(4)
	b) Consumption of Raw Materials	16,524	11,529	62,795	47,607
	c) Employees Cost	7,659	6,306	30,090	25,198
	d) Advertising and Sales Promotion	3,846	2,704	13,533	11,588
	e) Depreciation/Amortisation	2,196	1,807	8,419	7,069
	f) Other Expenditure	10,285	8,813	38,915	31,915
	g) Total	40,474	31,178	1,53,447	1,23,373
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2g)	6,565	7,467	25,158	20,549
4	Other Income	1,167	316	2,912	1,458
5	Profit before Interest, Depreciation / Amortisation & Exceptional Items (EBITDA) (3+4+2e)	9,928	9,590	36,489	29,076
6	Interest (Including Finance Charges)	710	709	2,360	2,951
7	Profit after Interest but before Exceptional Items (5-6-2e)	7,022	7,074	25,710	19,056
8	Exceptional Items	-	-	-	(143)
9	Profit from Ordinary Activities before Tax (7+8)	7,022	7,074	25,710	18,913
10	Tax Expense	1,664	2,223	7,128	5,365
11	Net Profit from Ordinary Activities after Tax (9-10)	5,358	4,851	18,582	13,548
12	Extraordinary Items	-	-	-	-
	Prior Period Items-Gratuity Expenses (Net of Tax Expenses)	-	65	-	65
13	Net Profit/(loss) After Tax and before Minority Interest (11-12)	5,358	4,786	18,582	13,483
14	Share of Minority Interest - Profit/(Loss)	64	55	491	(109)
15	Net Profit for the period (13-14)	5,294	4,731	18,091	13,592
16	Paid-up Equity Share Capital (Face value - Rs. 2 per share)	4,700	4,700	4,700	4,700
17	Reserves excluding Revaluation Reserve	-	-	1,25,516	92,411
18	Basic & Diluted Earning Per Share (in Rs.)	2.25 (not annualised)	2.01 (not annualised)	7.70	5.78
19	Public Shareholding				
	Number of shares	7,32,43,945	7,32,43,945	7,32,43,945	7,32,43,945
	Percentage of shareholding	31.16%	31.16%	31.16%	31.16%
20	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	16,17,77,090	16,17,77,090	16,17,77,090	16,17,77,090
	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%

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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 (HMTV)
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 (W.e.f. September 20, 2010)
Joint Venture
Metropolitan Media Company Private Limited (MMCPL).
- 2 The Audited Consolidated Financial results for the year ended March 31, 2011 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 May 17, 2011.
- 3 W.e.f. April 1, 2010, the provision for diminution in the value of Investments related to "Partnership for Growth" business has been considered as part of operating expenses. Accordingly, provision for such diminution amounting to Rs. 247 lacs for the quarter ended on March 31, 2011 and Rs. 687 lacs for year ended March 31, 2011 has been included under operating expenses. The corresponding amount of such provision for diminution Rs. 550 lacs for the year ended March 31, 2010 has also been reclassified from exceptional items to operating expenses.
- 4 Provision for Tax Includes Current Tax Expense, Deferred Tax Charge/(Credit) and MAT credit entitlements recognized.
- 5 During the Quarter, the Parent Company has made the following investments:
a) HT Digital Media Holdings Limited (Subsidiary Company)- Rs. 100 lacs in Compulsorily Convertible Debentures
b) HT Education Limited (Fellow Subsidiary Company)- Rs 100 lacs in Compulsorily Convertible Debentures
- 6 Employee Stock Option detail for the quarter ended March 31, 2011 are as follows :
a) For Parent Company: Under HTML Employee Stock Option Scheme 2009- 17,920 number of options vested, no options were granted, exercised or forfeited.
b) For Firefly :- Under the Employee Stock Option Plan-2009, no options were vested, exercised, granted or forfeited.
c) For HMTV: Under the HT Group Companies- Employee Stock Option Trust Scheme of the parent company- 3,659 options vested, no options were granted forfeited or exercised,
- 7 HMTV had filed a Prospectus with the Registrar of Companies, Bihar & Jharkhand on July 12, 2010, for an Initial Public Offering (IPO) of equity shares aggregating Rs. 26,999.99 lacs. 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. The shares were listed on NSE and BSE w.e.f. July 21, 2010.
- 8 Details of number of Investor complaints/queries for Parent Company for the quarter ended March 31, 2011: Pending at the beginning - Nil; Received - 11; Disposed off - 11; Pending at the end - Nil.
- 9 Response to Auditor's qualifications in the Audit Report of year ended March 31, 2011 and Limited Review Report of quarter ended December 31, 2010:

During the current quarter, Firefly, HT Mobile, HT Music and HT Burda have recognised deferred tax assets (net) of Rs. 4348 lacs, Rs. Nil, Rs. 6 lacs and Rs 279 lacs respectively. Total deferred tax assets (net) as at March 31, 2011 as recognised by Firefly, HT Mobile, HT Music and HT Burda are Rs. 4544 lacs, Rs. 134 lacs, Rs 9 lacs and Rs. 1,004 lacs respectively. Auditor's Report on the Audited consolidated financial results of Parent Company for the year ended March 31, 2011 has highlighted the qualification related to deferred tax assets recognition as of that date.

The auditors report to the Consolidated Financial Statements for the previous financial year and the Limited Review Report on the Unaudited Consolidated Financial Results of the Parent Company for the previous quarter were also qualified for the entire amount of deferred tax assets (net) as recognised by Firefly, HT Mobile and HT Burda. (Also refer note 10(ii) below)

Management response to the 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.

- 10 i) 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, which provides for demerger of Job Portal Undertaking of Firefly and transfer and vesting thereof into Parent Company w.e.f. the Appointed Date i.e. 1st January, 2011 (the Scheme), was approved by a Committee of Board of Directors of the Parent Company on December 8, 2010, subject to requisite approval(s) and sanction by the Hon'ble Delhi High Court. The Scheme, has since been approved by the equity shareholders and creditors of both the companies and at present, awaiting sanction by the Hon'ble Delhi High Court.
- ii) For the quarter ended December 31, 2010: (a) the effect of the Scheme was considered in financials of the Parent Company while computing the effective annual tax rate of the Parent Company by adjusting the available carried forward tax losses of the Job Portal undertaking of Firefly. (b) Deferred Tax Assets (Net) recognized by Firefly on the available carried forward losses of its Job Portal Undertaking were reversed and accounted for as tax expenses. Since the Scheme is awaiting sanction by the Hon'ble Delhi High Court, therefore, the impact of the Scheme has not been taken in the Standalone Audited Financial Results of the Parent Company for the year ended March 31, 2011 and the tax benefits considered in the results of previous quarter has been reversed in the current quarter. Deferred Tax Assets (Net) on the carried forward losses of Job Portal Undertaking has also been reinstated by Firefly in the current quarter.
- 11 The Un-audited standalone financial results of the Parent Company for the quarter ended March 31, 2011 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		Year ended	
	31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Audited)	31.03.2010 (Audited)
Total Operating Revenue	32,957	27,222	1,23,178	1,28,431
Profit Before Tax	7,197	6,248	24,908	17,996
Profit After Tax	1,446*	4,257	17,759	12,477

* Also refer note 10(ii) above

The Parent Company has sold its Hindi business undertaking with effect from December 1, 2009 on slump sale and going concern basis to HMTV and therefore, the above standalone results of year ended March 31, 2011 are not comparable with the corresponding figures of year ended March 31, 2010.

- 12 Dividend: The Board of Director of the Parent Company have recommended a Dividend on Equity Shares of Rs. 2/- each at Re. 0.36 per Equity Share (18%) for the year amounting to Rs 846.08 lacs, (excluding Dividend Distribution Tax of Rs 137.25 lacs) , for the approval of Shareholders.
- 13 Previous quarter's/year's figure have been regrouped/rearranged where necessary to conform to this quarter's/year's classification.
- 14 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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Segment-Wise Revenue, Results and Capital Employed

(Rs. in lacs)

Particulars		Three Months Ended 31.03.2011 (Unaudited)	Three Months Ended 31.03.2010 (Unaudited)	Year Ended 31.03.2011 (Audited)	Year Ended (Audited)
1	Segment Revenue				
	a) Printing & Publishing of Newspapers & Periodicals	44,267	36,877	1,69,873	1,39,147
	b) Radio Broadcast & Entertainment	2,579	1,428	7,038	4,305
	c) Internet	365	285	1,040	561
	d) Unallocated	143	505	1,560	661
	Total	47,354	39,095	1,79,511	1,44,674
	Less : Inter Segment Revenue	(315)	(450)	(906)	(752)
	Net Sales/Income from Operations	47,039	38,645	1,78,605	1,43,922
2	Segment Results Profit/(loss) before Tax and interest				
	a) Printing & Publishing of Newspapers & Periodicals	7,466	8,743	28,699	26,341
	b) Radio Broadcast & Entertainment	559	37	764	(586)
	c) Internet	(1,078)	(843)	(3,967)	(3,779)
	Total	6,947	7,937	25,496	21,976
	Less: i) Other Unallocated Item	382	469	338	1,427
	ii) Interest (Including Finance Charges)	710	709	2,360	2,951
	iii) Exceptional Item (Net)	-	-	-	143
	Add: Other Income	1,167	316	2,912	1,458
	Profit Before Taxation	7,022	7,074	25,710	18,913
3	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Printing & Publishing of Newspapers & Periodicals	62,232	66,054	62,232	66,054
	b) Radio Broadcast & Entertainment	8,007	7,737	8,007	7,737
	c) Internet	(821)	(1,863)	(821)	(1,863)
	d) Unallocated	73,791	27,149	73,791	27,149
	Total	1,43,209	99,077	1,43,209	99,077

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15 The statement of Assets and Liabilities as at March 31, 2011 is as given below :

	(Rs. in lacs)	
	As at 31.03.2011 (Audited)	As at 31.03.2010 (Audited)
Shareholders' Funds		
Capital	4,704	4,703
Reserves and Surplus	1,25,516	92,411
Minority Interest	12,988	2,182
Loan Funds	31,225	40,209
Total	1,74,433	1,39,505
Fixed Assets	82,436	84,068
Investments	75,950	47,547
Deferred Tax Asset/(Liabilities) - Net	855	(1,780)
Current Assets, Loans and Advances		
Inventories	14,558	12,003
Sundry debtors	25,251	24,225
Cash and bank balances	11,524	10,868
Other current assets	3,132	406
Loans and advances	21,095	19,594
Less: Current Liabilities and Provisions		
Current Liabilities	(55,745)	(54,859)
Provisions	(4,623)	(2,786)
Miscellaneous Expenditure (to the extent not written off)	-	219
Total	1,74,433	1,39,505

For and on behalf of the Board of Directors



New Delhi
May 17, 2011

Shobhana Bhartia
Chairperson & Editorial Director