



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/02/2013

14-05-2013

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

**The National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, GH Block, Bandra-Kurla Complex  
Bandra (East)  
**MUMBAI - 400 001**

**Scrip Code: 532662**

**Company Code: HTMEDIA**

Dear Sirs,

**Re: Outcome of Board Meeting held on 14<sup>th</sup> May, 2012**

This is to inform you that the Board of Directors of the Company at its meeting today, i.e. on 14<sup>th</sup> May, 2013 has, inter-alia, approved and taken on record the quarterly / annual Audited Standalone and Consolidated Financial Results of the Company for the quarter / financial year ended on 31<sup>st</sup> March, 2013. A copy of the said Standalone and Consolidated quarterly / annual Audited Financial Results is enclosed herewith, for your reference and records. Further, the Auditors' Report on the Consolidated Audited Financial Results, is also enclosed.

Further, the Board of Directors of the Company at their above meeting, have also decided the following:

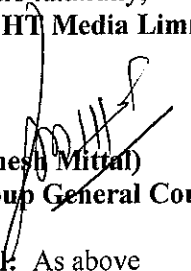
- a) Recommend for approval by members, payment of dividend @ Re.0.40/- per equity share (20%) of Rs.2/- each for the financial year ended on 31<sup>st</sup> March 2013. The dividend, if approved by the shareholders, will be paid on or after Friday, 30<sup>th</sup> August, 2013;
- b) Convene the 11<sup>th</sup> Annual General Meeting of the Members on Tuesday, the 27<sup>th</sup> August, 2013 at Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110 003.
- c) Close the Register of Members and Share Transfer book of the Company from Thursday, the 22<sup>nd</sup> August, 2013 to Tuesday, the 27<sup>th</sup> August, 2013 (both days inclusive) for the purpose of payment of dividend.
- d) Unanimously approved buy-back of such no. of fully paid up equity shares of Rs.2/- each for a price not exceeding Rs.110/- upto an aggregate amount not exceeding Rs.25 Crores, from the open market through Stock Exchange(s).
- e) Accorded its in-principal approval to sell such no. of equity shares of Hindustan Media Ventures Limited(HMVL), subsidiary company, by way of offer for sale of shares by promoters through the stock exchange mechanism, to enable HMVL to achieve minimum 25% public shareholding as stipulated under second proviso to Rule19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.



The Board also took note that 'M/s S.R. Batliboi & Co.'(the Statutory Auditors) has converted itself into a Limited Liability Partnership as 'S.R. Batliboi & Co. LLP', w.e.f. 1<sup>st</sup> April, 2013. Their registration number with the Institute of Chartered Accountants of India (ICAI), remains same post conversion.

In terms of clause 41(VI)(b)(i) of the listing agreement, it is further informed that the Company has opted to publish Consolidated Financial Results during FY 2013-14.

Thanking you,  
Yours faithfully,  
For **HT Media Limited**

  
(Dinesh Mittal)  
Group General Counsel and Company Secretary

Encl: As above



**HT Media Limited**  
Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India  
Audited Standalone Financial Results for the Year Ended March 31, 2013

(Rs. in lacs)

Rs. in lacs

| PART I  |                                                                                                                                  |                            |                            |                            |                         |                         |
|---------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|-------------------------|-------------------------|
|         |                                                                                                                                  | Three Months Ended         |                            |                            | Year Ended              |                         |
| Sl. No. | Particulars                                                                                                                      | 31.03.2013<br>(Un-audited) | 31.12.2012<br>(Un-audited) | 31.03.2012<br>(Un-audited) | 31.03.2013<br>(Audited) | 31.03.2012<br>(Audited) |
| 1       | Income from operations                                                                                                           |                            |                            |                            |                         |                         |
|         | a) Net Sales/Income from Operations                                                                                              | 33,589                     | 35,562                     | 31,370                     | 1,32,818                | 1,30,444                |
|         | b) Other Operating Income                                                                                                        | 548                        | 301                        | 352                        | 1,691                   | 1,470                   |
|         | Total Income from operations                                                                                                     | 34,137                     | 35,863                     | 31,722                     | 1,34,509                | 1,31,914                |
| 2       | Expenses                                                                                                                         |                            |                            |                            |                         |                         |
|         | a) Cost of materials consumed                                                                                                    | 9,229                      | 10,362                     | 9,854                      | 41,102                  | 40,130                  |
|         | b) Purchases of stock-in-trade                                                                                                   | -                          | -                          | -                          | -                       | -                       |
|         | c) Changes in inventories of finished goods , work-in-progress and stock-in-trade                                                | (34)                       | (5)                        | 9                          | (53)                    | 1                       |
|         | d) Employee benefits expense                                                                                                     | 8,638                      | 6,765                      | 6,078                      | 28,915                  | 24,723                  |
|         | e) Depreciation and amortisation expense                                                                                         | 1,474                      | 1,353                      | 1,643                      | 5,758                   | 6,030                   |
|         | f) Other expense                                                                                                                 | 13,994                     | 11,725                     | 11,783                     | 45,836                  | 43,192                  |
|         | Total Expense                                                                                                                    | 33,301                     | 30,200                     | 29,367                     | 1,21,558                | 1,14,076                |
| 3       | Profit from Operations before other Income, finance costs and exceptional items (1-2)                                            | 836                        | 5,663                      | 2,355                      | 12,951                  | 17,838                  |
| 4       | Other Income                                                                                                                     | 1,884                      | 1,762                      | 1,499                      | 7,810                   | 6,823                   |
| 5       | Profit from ordinary activities before finance costs and exceptional items (3+4)                                                 | 2,720                      | 7,425                      | 3,854                      | 20,761                  | 24,661                  |
| 5 a     | Profit from ordinary activities before finance costs, depreciation and amortisation expenses & exceptional items (EBITDA) (5+2e) | 4,194                      | 8,778                      | 5,497                      | 26,519                  | 30,691                  |
| 6       | Finance Costs                                                                                                                    | 1,052                      | 847                        | 815                        | 3,358                   | 2,858                   |
| 7       | Profit from ordinary activities after finance costs but before exceptional items(5-6)                                            | 1,668                      | 6,578                      | 3,039                      | 17,403                  | 21,803                  |
| 8       | Exceptional Items                                                                                                                | (15,940)                   | -                          | -                          | (15,940)                | -                       |
| 9       | Profit from Ordinary Activities before Tax (7+8)                                                                                 | (14,272)                   | 6,578                      | 3,039                      | 1,463                   | 21,803                  |
| 10      | Tax Expense                                                                                                                      | (4,975)                    | 1,917                      | 874                        | (952)                   | 5,821                   |
| 11      | Net Profit from Ordinary Activities after Tax (9-10)                                                                             | (9,297)                    | 4,661                      | 2,165                      | 2,415                   | 15,982                  |
| 12      | Extraordinary Items (Net of Tax Expenses)                                                                                        | -                          | -                          | -                          | -                       | -                       |
| 13      | Net Profit/(loss) for the period (11-12)                                                                                         | (9,297)                    | 4,661                      | 2,165                      | 2,415                   | 15,982                  |
| 14      | Paid-up Equity Share Capital (Face value - Rs. 2 per share)                                                                      | 4,700                      | 4,700                      | 4,700                      | 4,700                   | 4,700                   |
| 15      | Reserves excluding Revaluation Reserve as per balance sheet of accounting year                                                   |                            |                            |                            | 1,26,315                | 1,26,318                |
| 16.i    | Earnings per share (before extraordinary items)<br>( of Rs 2/- each)                                                             | Not Annualised             | Not Annualised             | Not Annualised             |                         |                         |
|         | (a) Basic                                                                                                                        | (3.96)                     | 1.98                       | 0.92                       | 1.03                    | 6.80                    |
|         | (b) Diluted                                                                                                                      | (3.96)                     | 1.98                       | 0.92                       | 1.03                    | 6.80                    |
| 16.ii   | Earnings per share (after extraordinary items)<br>( of Rs 2/- each)                                                              | Not Annualised             | Not Annualised             | Not Annualised             |                         |                         |
|         | (a) Basic                                                                                                                        | (3.96)                     | 1.98                       | 0.92                       | 1.03                    | 6.80                    |
|         | (b) Diluted                                                                                                                      | (3.96)                     | 1.98                       | 0.92                       | 1.03                    | 6.80                    |

**PART II**

**Select Information for the Year Ended March 31, 2013**

| Sl. No.  | Particulars                                                                            | Three Months Ended |              |              | Year Ended   |              |
|----------|----------------------------------------------------------------------------------------|--------------------|--------------|--------------|--------------|--------------|
|          |                                                                                        | 31.03.2013         | 31.12.2012   | 31.03.2012   | 31.03.2013   | 31.03.2012   |
| <b>A</b> | <b>Particulars of Shareholding</b>                                                     |                    |              |              |              |              |
| <b>1</b> | <b>Public Shareholding</b>                                                             |                    |              |              |              |              |
|          | Number of shares                                                                       | 7,32,43,945        | 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%       | 31.16%       |
| <b>2</b> | <b>Promoters and Promoter Group Shareholding</b>                                       |                    |              |              |              |              |
|          | <b>a) Pledge / Encumbered</b>                                                          |                    |              |              |              |              |
|          | Number of Shares                                                                       | NII                | NII          | NII          | NII          | NII          |
|          | 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)                    | NA                 | NA           | NA           | NA           | NA           |
|          | <b>b) Non Encumbered</b>                                                               |                    |              |              |              |              |
|          | Number of Shares                                                                       | 16,17,77,090       | 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%         | 100%         |
|          | Percentage of Shares (as a % of the total share capital of the company)                | 68.84%             | 68.84%       | 68.84%       | 68.84%       | 68.84%       |

|          | Particulars                                    | Three months ended 31.03.2013 |
|----------|------------------------------------------------|-------------------------------|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |                               |
|          | Pending at the beginning of the quarter        | Nil                           |
|          | Received during the quarter                    | 53                            |
|          | Disposed of during the quarter                 | 53                            |
|          | Remaining unresolved at the end of the quarter | Nil                           |

**Notes :**

- The auditors have conducted the audit of the financial statements for the year ended March 31, 2013. The results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 14, 2013
- During the quarter, the Company has made the following investments in subsidiaries :
  - Rs. 630 Lacs in Equity Shares of HT Education Limited.
  - Rs.535 Lacs in Compulsorily Convertible Debentures of HT Digital Media Holdings Limited (HT Digital). Further, 8,00,000 Compulsorily Convertible Debentures of Rs.100/- each held by the Company in HT Digital, were converted into 80,00,000 Equity Shares of Rs.10/- each as per the terms of the issue of the said debentures.
- The Board of Directors of the Company has accorded its 'in-principle' approval to sale of the Company's entire 51% equity shareholding in its subsidiary HT Burda Media Limited to Burda Druck GmbH or its nominee for an aggregate consideration of Rs 6,000 lacs, subject to the customary adjustments at the time of closing of transaction.
- Provision for Tax includes Current Tax Expense and Deferred Tax Charge/(Credit).
- Employee Stock Option details of the Company for the quarter ended March 31, 2013 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 or exercised and 21,993 options were forfeited, and
  - HTML Employee Stock Option Scheme – 2005, No options were granted, vested, exercised or forfeited.
- The Board of Directors/Committee of Directors of the Company and Firefly e-Ventures Limited (FEVL) [subsidiary company] had accorded its 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 and their respective shareholders and creditors (the Scheme), subject to requisite approval(s) and sanction by the Hon'ble Delhi High Court. The Scheme, inter-alia, provides for demerger of 'Shine.com' i.e. Job Portal Undertaking of FEVL and transfer and vesting thereof into the Company w.e.f. from April 1, 2012 (Appointed Date). The Scheme was approved by the requisite majority of Equity Shareholders, Secured and Unsecured Creditors of the respective companies. The Scheme has now been sanctioned by the Hon'ble Delhi High Court on April 18, 2013 and has become effective w.e.f. 6th May 2013 (Effective Date).  
  
With the Scheme coming into effect from the Appointed Date i.e. April 1, 2012; the following impact has been considered in the financial results of the Company for the quarter ended on 31st March, 2013.
  - The financial result of Job Portal Undertaking, being loss before tax amounting to Rs. 3,119 lacs for the financial year ended on March 31, 2013 has been considered in Profit before tax (Sl. no. 9 of results)
  - The tax impact of merger of Job Portal Undertaking of Rs. 6,398 lacs (tax credit) has been considered in computation of tax expenses (Sl. no. 10 of results)

Accordingly, the financial results for the quarter and year ended March 31, 2013 are not comparable with the financial results of the previous quarter ended on December 31, 2012, corresponding quarter of the previous financial year and year ended on March 31, 2012.
- Exceptional Item (serial no. 8 of results) represents provision for diminution in value of investments in relation to HT Digital (subsidiary company), which is consequential to the Scheme as referred to in point 6 above.
- Dividend: The Board of Directors have recommended a Dividend on Equity Shares of Rs. 2 each @ Re 0.40 per equity share (20%) for the year, amounting to Rs. 940.08 lacs (excluding Dividend Distribution tax), for the approval of the shareholders at the ensuing annual general meeting
- 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.
- Figures for the quarter ended March 31, 2013, are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto December 31, 2012, being the end of the third quarter of the financial year.
- Previous period's/year's figures have been regrouped/reclassified wherever necessary, to correspond with those of the current period's/year's classification

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12 Standalone Statement of Assets and Liabilities as at March 31, 2013

(Rs. in lacs)

| Particulars                                | As at<br>31.3.2013<br>(Audited) | As at<br>31.3.2012<br>(Audited) |
|--------------------------------------------|---------------------------------|---------------------------------|
| <b>A EQUITY AND LIABILITIES</b>            |                                 |                                 |
| <b>1 Shareholders' funds</b>               |                                 |                                 |
| (a) Share capital                          | 4,700                           | 4,700                           |
| (b) Reserves and surplus                   | 1,26,315                        | 1,26,318                        |
| <b>Sub-total - Shareholders' funds</b>     | <b>1,31,015</b>                 | <b>1,31,018</b>                 |
| <b>2 Non-current liabilities</b>           |                                 |                                 |
| (a) Long-term borrowings                   | 9,111                           | 7,121                           |
| (b) Deferred tax liabilities (net)         | 2,911                           | 4,102                           |
| (c) Other long-term liabilities            | 2,015                           | 315                             |
| (d) Long-term provisions                   | 107                             | 76                              |
| <b>Sub-total - Non-current liabilities</b> | <b>14,144</b>                   | <b>11,614</b>                   |
| <b>3 Current liabilities</b>               |                                 |                                 |
| (a) Short-term borrowings                  | 23,838                          | 19,633                          |
| (b) Trade payables                         | 25,053                          | 23,372                          |
| (c) Other current liabilities              | 25,425                          | 22,758                          |
| (d) Short-term provisions                  | 2,047                           | 1,716                           |
| <b>Sub-total - Current liabilities</b>     | <b>76,363</b>                   | <b>67,479</b>                   |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>2,21,522</b>                 | <b>2,10,111</b>                 |
| <b>B ASSETS</b>                            |                                 |                                 |
| <b>1 Non-current assets</b>                |                                 |                                 |
| (a) Fixed assets                           | 55,786                          | 49,641                          |
| (b) Non-current investments                | 34,934                          | 67,835                          |
| (c) Long-term loans and advances           | 7,739                           | 5,755                           |
| (d) Other non-current assets               | 1,624                           | 1,972                           |
| <b>Sub-total - Non-current assets</b>      | <b>1,00,083</b>                 | <b>1,25,203</b>                 |
| <b>2 Current assets</b>                    |                                 |                                 |
| (a) Current investments                    | 52,347                          | 25,094                          |
| (b) Inventories                            | 10,464                          | 12,128                          |
| (c) Trade receivables                      | 19,461                          | 19,436                          |
| (d) Cash and cash equivalents              | 9,683                           | 8,046                           |
| (e) Short-term loans and advances          | 23,067                          | 18,173                          |
| (f) Other current assets                   | 6,417                           | 2,031                           |
| <b>Sub-total - Current assets</b>          | <b>1,21,439</b>                 | <b>84,908</b>                   |
| <b>TOTAL - ASSETS</b>                      | <b>2,21,522</b>                 | <b>2,10,111</b>                 |

**Statement of Segment-wise Revenue, Results and Capital Employed for the quarter/year ended March 31, 2013**

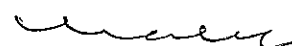
(Rs. in lacs)

| Particulars                                                                      | Three Months Ended         |                            |                         | Year Ended              |                         |
|----------------------------------------------------------------------------------|----------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                  | 31.03.2013<br>(Un-audited) | 31.12.2012<br>(Un-audited) | 31.03.2012<br>(Audited) | 31.03.2013<br>(Audited) | 31.03.2012<br>(Audited) |
| <b>1 Segment Revenue</b>                                                         |                            |                            |                         |                         |                         |
| a) Printing and Publishing of Newspapers & Periodicals                           | 30,154                     | 33,276                     | 29,305                  | 1,23,129                | 1,22,634                |
| b) Radio Broadcast & Entertainment                                               | 1,797                      | 2,135                      | 1,965                   | 7,752                   | 7,393                   |
| c) Digital                                                                       | 1,924                      | 452                        | 391                     | 3,119                   | 1,565                   |
| d) Unallocated                                                                   | 262                        | -                          | 61                      | 509                     | 322                     |
| <b>Total</b>                                                                     | <b>34,137</b>              | <b>35,863</b>              | <b>31,722</b>           | <b>1,34,509</b>         | <b>1,31,914</b>         |
| Less : Inter Segment Revenue                                                     | -                          | -                          | -                       | -                       | -                       |
| <b>Net Sales/Income from Operations</b>                                          | <b>34,137</b>              | <b>35,863</b>              | <b>31,722</b>           | <b>1,34,509</b>         | <b>1,31,914</b>         |
| <b>2 Segment Results Profit/(Loss) before Tax and Interest from each segment</b> |                            |                            |                         |                         |                         |
| a) Printing and Publishing of Newspapers & Periodicals                           | 4,462                      | 6,204                      | 2,978                   | 17,822                  | 20,663                  |
| b) Radio Broadcast & Entertainment                                               | 99                         | 266                        | (133)                   | 749                     | (425)                   |
| c) Digital                                                                       | (3,051)                    | 40                         | 71                      | (3,029)                 | (31)                    |
| d) Unallocated                                                                   | (674)                      | (847)                      | (561)                   | (2,591)                 | (2,369)                 |
|                                                                                  | <b>836</b>                 | <b>5,663</b>               | <b>2,355</b>            | <b>12,951</b>           | <b>17,838</b>           |
| Less : Finance Cost                                                              | 1,052                      | 847                        | 815                     | 3,358                   | 2,858                   |
| Less : Exceptional Items (Net)                                                   | 15,940                     | -                          | -                       | 15,940                  | -                       |
| Add: Other Income                                                                | 1,884                      | 1,762                      | 1,499                   | 7,810                   | 6,823                   |
| <b>Profit Before Taxation</b>                                                    | <b>(14,272)</b>            | <b>6,578</b>               | <b>3,039</b>            | <b>1,463</b>            | <b>21,803</b>           |
| <b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>                 |                            |                            |                         |                         |                         |
| a) Printing and Publishing of Newspapers & Periodicals                           | 19,919                     | 23,991                     | 22,219                  | 19,919                  | 22,219                  |
| b) Radio Broadcast & Entertainment                                               | 8,365                      | 8,586                      | 7,595                   | 8,365                   | 7,595                   |
| c) Digital                                                                       | 593                        | 407                        | 511                     | 593                     | 511                     |
| d) Unallocated                                                                   | 1,02,138                   | 1,09,278                   | 1,00,693                | 1,02,138                | 1,00,693                |
| <b>Total</b>                                                                     | <b>1,31,015</b>            | <b>1,42,262</b>            | <b>1,31,018</b>         | <b>1,31,015</b>         | <b>1,31,018</b>         |

**Notes**

- Segment Revenue and Segment Results of Digital Segment for the quarter and year ended March 31, 2013 include revenue and results of 'Shine.com' i.e. Job Portal Undertaking of Firefly e-Ventures Limited (a subsidiary company), which vested with the Company pursuant to a Scheme of Arrangement and Restructuring as detailed in note no. 6 of results. Accordingly Segment Revenue and Results for the current quarter and year are not comparable with segment revenue and results of previous quarters and year.
- Previous period's/year's figure have been regrouped/reclassified where necessary to conform to this quarter's/year's classification.

For and on behalf of the Board of Directors



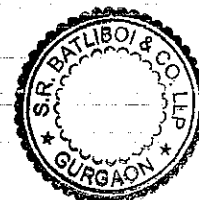
**Shobhana Bhartia**  
Chairperson & Editorial Director

New Delhi  
May 14, 2013



**HT Media Limited**  
**Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India**  
**Statement of Consolidated Audited Results for the Year Ended March 31,2013**

| <b>PART I</b> |                                                                                                                                             | <b>(Rs. in Lacs)</b>            |                                    |                                    |                                 |                                 |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------------------------|------------------------------------|---------------------------------|---------------------------------|
| <b>S.N.</b>   | <b>Particulars</b>                                                                                                                          | <b>Three months ended</b>       |                                    |                                    | <b>Year ended</b>               |                                 |
|               |                                                                                                                                             | <b>31.03.2013<br/>(Audited)</b> | <b>31.12.2012<br/>(Un-audited)</b> | <b>31.03.2012<br/>(Un-audited)</b> | <b>31.03.2013<br/>(Audited)</b> | <b>31.03.2012<br/>(Audited)</b> |
| <b>1</b>      | <b>Income from operations</b>                                                                                                               |                                 |                                    |                                    |                                 |                                 |
|               | a) Net Sales/Income from Operations                                                                                                         | 49,154                          | 54,025                             | 48,610                             | 201,599                         | 197,199                         |
|               | b) Other Operating Income                                                                                                                   | 899                             | 677                                | 723                                | 3,239                           | 2,946                           |
|               | <b>Total Income from operations(net)</b>                                                                                                    | <b>50,053</b>                   | <b>54,702</b>                      | <b>49,333</b>                      | <b>204,838</b>                  | <b>200,145</b>                  |
| <b>2</b>      | <b>Expenses</b>                                                                                                                             |                                 |                                    |                                    |                                 |                                 |
|               | a) Cost of materials consumed                                                                                                               | 17,065                          | 18,468                             | 18,569                             | 72,676                          | 72,624                          |
|               | b) Purchases of stock-in-trade                                                                                                              | -                               | -                                  | -                                  | -                               | -                               |
|               | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                                            | (580)                           | 188                                | (291)                              | (267)                           | (264)                           |
|               | d) Employee benefits expense                                                                                                                | 9,902                           | 9,805                              | 8,971                              | 39,213                          | 35,619                          |
|               | e) Depreciation and amortisation expense                                                                                                    | 2,321                           | 2,201                              | 2,493                              | 9,144                           | 9,155                           |
|               | f) Other expense                                                                                                                            | 16,491                          | 17,496                             | 17,265                             | 64,960                          | 63,480                          |
|               | <b>Total Expense</b>                                                                                                                        | <b>45,199</b>                   | <b>48,158</b>                      | <b>47,007</b>                      | <b>185,726</b>                  | <b>180,614</b>                  |
| <b>3</b>      | <b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>                                                | <b>4,854</b>                    | <b>6,544</b>                       | <b>2,326</b>                       | <b>19,112</b>                   | <b>19,531</b>                   |
| <b>4</b>      | <b>Other Income</b>                                                                                                                         | <b>2,468</b>                    | <b>2,384</b>                       | <b>1,785</b>                       | <b>9,383</b>                    | <b>7,502</b>                    |
| <b>5</b>      | <b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>                                                     | <b>7,322</b>                    | <b>8,928</b>                       | <b>4,111</b>                       | <b>28,495</b>                   | <b>27,033</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>9,643</b>                    | <b>11,129</b>                      | <b>6,604</b>                       | <b>37,639</b>                   | <b>36,188</b>                   |
| <b>6</b>      | <b>Finance Costs</b>                                                                                                                        | <b>1,354</b>                    | <b>1,095</b>                       | <b>1,036</b>                       | <b>4,460</b>                    | <b>3,624</b>                    |
| <b>7</b>      | <b>Profit from ordinary activities after finance costs but before exceptional items(5-6)</b>                                                | <b>5,968</b>                    | <b>7,833</b>                       | <b>3,075</b>                       | <b>24,035</b>                   | <b>23,409</b>                   |
| <b>8</b>      | <b>Exceptional Items</b>                                                                                                                    | <b>-</b>                        | <b>-</b>                           | <b>-</b>                           | <b>-</b>                        | <b>-</b>                        |
| <b>9</b>      | <b>Profit from Ordinary Activities before Tax (7+8)</b>                                                                                     | <b>5,968</b>                    | <b>7,833</b>                       | <b>3,075</b>                       | <b>24,035</b>                   | <b>23,409</b>                   |
| <b>10</b>     | <b>Tax Expense</b>                                                                                                                          | <b>1,666</b>                    | <b>2,217</b>                       | <b>813</b>                         | <b>6,234</b>                    | <b>6,256</b>                    |
| <b>11</b>     | <b>Net Profit from Ordinary Activities after Tax (9-10)</b>                                                                                 | <b>4,302</b>                    | <b>5,616</b>                       | <b>2,262</b>                       | <b>17,801</b>                   | <b>17,153</b>                   |
| <b>12</b>     | <b>Extraordinary Items (Net of Tax Expenses)</b>                                                                                            | <b>-</b>                        | <b>-</b>                           | <b>-</b>                           | <b>-</b>                        | <b>-</b>                        |
| <b>13</b>     | <b>Net Profit/(loss) for the period (11-12)</b>                                                                                             | <b>4,302</b>                    | <b>5,616</b>                       | <b>2,262</b>                       | <b>17,801</b>                   | <b>17,153</b>                   |
| <b>14</b>     | <b>Share of profit/ (loss) of associates</b>                                                                                                | <b>-</b>                        | <b>-</b>                           | <b>-</b>                           | <b>-</b>                        | <b>-</b>                        |
| <b>15</b>     | <b>Minority Interest</b>                                                                                                                    | <b>294</b>                      | <b>255</b>                         | <b>63</b>                          | <b>1,036</b>                    | <b>604</b>                      |
| <b>16</b>     | <b>Net Profit after taxes, minority interest and share of profit/(loss) of associates (13-14-15)</b>                                        | <b>4,008</b>                    | <b>5,361</b>                       | <b>2,199</b>                       | <b>16,765</b>                   | <b>16,549</b>                   |
| <b>17</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>18</b>     | <b>Reserves excluding Revaluation Reserve as per balance sheet of accounting year</b>                                                       |                                 |                                    |                                    | <b>154,903</b>                  | <b>140,003</b>                  |
| <b>19.i</b>   | <b>Earnings per share (before extraordinary items) ( of Rs 2/- each)</b>                                                                    | <b>Not Annualised</b>           | <b>Not Annualised</b>              | <b>Not Annualised</b>              |                                 |                                 |
|               | (a) Basic                                                                                                                                   | 1.71                            | 2.28                               | 0.94                               | 7.13                            | 7.04                            |
|               | (b) Diluted                                                                                                                                 | 1.71                            | 2.28                               | 0.94                               | 7.13                            | 7.04                            |
| <b>19.ii</b>  | <b>Earnings per share (after extraordinary items) ( of Rs 2 /- each)</b>                                                                    | <b>Not Annualised</b>           | <b>Not Annualised</b>              | <b>Not Annualised</b>              |                                 |                                 |
|               | (a) Basic                                                                                                                                   | 1.71                            | 2.28                               | 0.94                               | 7.13                            | 7.04                            |
|               | (b) Diluted                                                                                                                                 | 1.71                            | 2.28                               | 0.94                               | 7.13                            | 7.04                            |



| <b>PART II</b>                                                 |                                                                                        |                           |                   |                   |                   |                   |
|----------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Select Information for the quarter ended March 31, 2013</b> |                                                                                        |                           |                   |                   |                   |                   |
| <b>S.N.</b>                                                    | <b>Particulars</b>                                                                     | <b>Three months ended</b> |                   |                   | <b>Year ended</b> |                   |
|                                                                |                                                                                        | <b>31.03.2013</b>         | <b>31.12.2012</b> | <b>31.03.2012</b> | <b>31.03.2013</b> | <b>31.03.2012</b> |
| <b>A</b>                                                       | <b>PARTICULARS OF SHAREHOLDING</b>                                                     |                           |                   |                   |                   |                   |
| <b>1</b>                                                       | <b>Public Shareholding</b>                                                             |                           |                   |                   |                   |                   |
|                                                                | Number of shares                                                                       | 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%            |
| <b>2</b>                                                       | <b>Promoters and Promoter Group Shareholding</b>                                       |                           |                   |                   |                   |                   |
|                                                                | a) Pledge / Encumbered                                                                 |                           |                   |                   |                   |                   |
|                                                                | Number of Shares                                                                       | Nil                       | Nil               | Nil               | Nil               | Nil               |
|                                                                | 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)                    | 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       |
|                                                                | Percentage of Shares (As a % of the total shareholding of Promoter and Promoter group) | 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%            |

| <b>Particulars</b>                             | <b>Three months ended 31.03.2013</b> |
|------------------------------------------------|--------------------------------------|
| <b>B</b>                                       |                                      |
| <b>INVESTOR COMPLAINTS</b>                     |                                      |
| Pending at the beginning of the quarter        | Nil                                  |
| Received during the quarter                    | 53                                   |
| Disposed of during the quarter                 | 53                                   |
| 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";

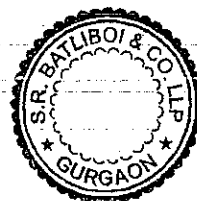
**Subsidiaries**

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)

- 2 The Audited Consolidated Financial results for the year ended March 31, 2013 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 audit of financial statements for the year ended March 31, 2013 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 May 14, 2013.
- 3 During the quarter, the Parent Company has made the following investments in Subsidiaries :
- Rs. 630 Lacs in Equity Shares of HT Education Limited.
  - Rs.535 Lacs in Compulsorily Convertible Debentures of HT Digital Media Holdings Limited (HT Digital). Further, 8,00,000 Compulsorily Convertible Debentures of Rs.100/- each held by the Company in HT Digital, were converted into 80,00,000 Equity Shares of Rs.10/- each as per the terms of the issue of the said debentures.
- 4 The Board of Directors of the Parent Company has accorded it's 'in-principle' approval to sale of it's entire 51% equity shareholding in HT Burda to Burda Druck GmbH or it's nominee for an aggregate consideration of Rs 6,000 lacs, subject to the customary adjustments at the time of closing of transaction.
- 5 Provision for Tax includes Current Tax Expense and Deferred Tax Charge/(Credit).



- 6 Details of Employee Stock Option for the quarter ended March 31, 2013 are as follows :
- 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 or exercised and 21,993 options were forfeited and iii) HTML Employee Stock Option Scheme -2005, No options were granted, vested, exercised or forfeited.
  - For Firefly :- Under the Employee Stock Option Plan-2009 , No options were granted, vested, exercised or forfeited.
  - For HMTL: Under the HT Group Companies- Employee Stock Option Trust Scheme of the Parent company- No options were granted or 3,165 options were vested, 13,779 options were exercised, and no options were forfeited.

- 7 "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, 2013 :

(i) During the current quarter, Firefly, HT Mobile , HT Music , HT Burda , HT Learning and IESPL have recognised deferred tax assets/(reversal of deferred tax assets ) (net) of Rs. (6,111) lacs, Rs 15 lacs , Rs. 7 lacs , Rs. 199 lacs, Rs. 49 lacs and Rs. (11) lacs respectively. Total deferred tax assets (net) as at March 31, 2013 as recognised by Firefly, HT Mobile, HT Music, HT Burda, HT Learning and IESPL are Rs. 627 lacs, Rs. 258 lacs, Rs 20 lacs , Rs. 2,376 lacs, Rs. 600 lacs and Rs. Nil respectively. Audit Report on consolidated financial statements of the Parent Company for the year ended March 31, 2013 has highlighted the qualification related to deferred tax assets recognised by Firefly, HT Mobile, HT Music, HT Burda and HT Learning.

(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 December 31, 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."

- 8 The Board of Directors/Committee of Directors of the Parent Company and Firefly had accorded its approval to a Scheme of Arrangement and Restructuring u/s 391-394 r/w Sections 100-104 of the Companies Act, 1956 between Firefly and the Parent Company and their respective shareholders and creditors (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 Firefly and transfer and vesting thereof into the Parent Company w.e.f. from April 1, 2012 (Appointed Date). The Scheme was approved by the requisite majority of Equity Shareholders, Secured and Unsecured Creditors of the respective companies. The Scheme has now been sanctioned by the Hon'ble Delhi High Court on April 18, 2013 and has become effective w.e.f. 6th May 2013 (Effective Date).

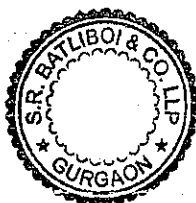
With the Scheme coming into effect from the Appointed Date i.e. April 1, 2012; the impact thereof has been considered in the standalone financial results of the Parent Company and FEVL for the quarter ended on 31st March, 2013. However the Scheme has no impact on the consolidated financial results.

- 9 The audited standalone financial results of the Parent Company for the year ended March 31, 2013 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 *       |                            | Year ended*                |
|                         | 31.03.2013<br>(Un-audited) | 31.12.2012<br>(Un-audited) | 31.03.2012<br>(Un-audited) |
| Total Operating Revenue | 34,137                     | 35,863                     | 31,722                     |
| Profit Before Tax       | (14,272)                   | 6,578                      | 3,039                      |
| Profit After Tax        | (9,297)                    | 4,661                      | 2,165                      |

\*Wef April 1, 2012; the impact of the Scheme as referred to in note 8 above has been considered in the financial results of the Company for this quarter and therefore financial results for the quarter and year ended March 31, 2013 are not comparable with financial results of previous quarter ended December 31, 2012 and corresponding quarter and year ended March 31, 2012

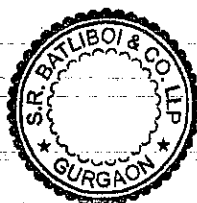
- 10 Dividend: The Board of Directors have recommended a Dividend on Equity Shares of Rs. 2 each @ Re 0.40 per equity share (20%) for the year, amounting to Rs. 940 lacs ( excluding Dividend Distribution tax ) , for the approval of the shareholders at the ensuing annual general meeting
- 11 The CEO and 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.
- 12 Figures for the quarter ended March 31, 2013, are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto December 31, 2012, being the end of the third quarter of the financial year, which were subjected to a limited review.
- 13 Previous period's/year's figure have been regrouped/reclassified where necessary, to correspond with those of the current quarter's/year's classification.



## 14. Statement of Consolidated Assets and Liabilities as at March 31, 2013

(Rs in lacs)

| Particulars                                | As at<br>31.03.2013<br>(Audited) | As at<br>31.3.2012<br>(Audited) |
|--------------------------------------------|----------------------------------|---------------------------------|
| <b>A EQUITY AND LIABILITIES</b>            |                                  |                                 |
| <b>1 Shareholders' funds</b>               |                                  |                                 |
| (a) Share capital                          | 4,700                            | 4,700                           |
| (b) Reserves and surplus                   | 154,903                          | 140,003                         |
| <b>Sub-total - Shareholders' funds</b>     | <b>159,603</b>                   | <b>144,703</b>                  |
| <b>2 Minority interest</b>                 | 14,375                           | 13,603                          |
| <b>3 Non-current liabilities</b>           |                                  |                                 |
| (a) Long-term borrowings                   | 9,111                            | 7,121                           |
| (b) Deferred tax liabilities (net)         | 3,567                            | 4,600                           |
| (c) Other long-term liabilities            | 2,031                            | 413                             |
| (d) Long-term provisions                   | 149                              | 419                             |
| <b>Sub-total - Non-current liabilities</b> | <b>14,858</b>                    | <b>12,553</b>                   |
| <b>4 Current liabilities</b>               |                                  |                                 |
| (a) Short-term borrowings                  | 29,150                           | 27,501                          |
| (b) Trade payables                         | 33,233                           | 32,238                          |
| (c) Other current liabilities              | 30,814                           | 28,384                          |
| (d) Short-term provisions                  | 2,401                            | 2,028                           |
| <b>Sub-total - Current liabilities</b>     | <b>95,598</b>                    | <b>90,151</b>                   |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>284,434</b>                   | <b>261,010</b>                  |
| <b>B ASSETS</b>                            |                                  |                                 |
| <b>1 Non-current assets</b>                |                                  |                                 |
| (a) Fixed assets                           | 84,056                           | 80,363                          |
| (b) Goodwill on consolidation              | 557                              | 240                             |
| (c) Non-current investments                | 34,763                           | 37,368                          |
| (d) Deferred tax assets (net)              | 3,880                            | 8,073                           |
| (e) Long-term loans and advances           | 8,886                            | 6,628                           |
| (f) Other non-current assets               | 3,039                            | 2,311                           |
| <b>Sub-total - Non-current assets</b>      | <b>135,181</b>                   | <b>134,983</b>                  |
| <b>2 Current assets</b>                    |                                  |                                 |
| (a) Current investments                    | 62,546                           | 45,827                          |
| (b) Inventories                            | 16,314                           | 18,190                          |
| (c) Trade receivables                      | 27,121                           | 27,571                          |
| (d) Cash and cash equivalents              | 15,188                           | 15,707                          |
| (e) Short-term loans and advances          | 22,084                           | 16,569                          |
| (f) Other current assets                   | 6,000                            | 2,163                           |
| <b>Sub-total - Current assets</b>          | <b>149,253</b>                   | <b>126,027</b>                  |
| <b>TOTAL - ASSETS</b>                      | <b>284,434</b>                   | <b>261,010</b>                  |



*mm*

**Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To  
**Board of Directors of  
HT Media Limited,**

1. We have audited the quarterly consolidated financial results of HT Media Limited 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 Mobile Solutions Limited, HT Overseas Pte. Singapore, 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), (hereinafter referred as 'HT Media Group' or 'the Group') for the quarter ended March 31, 2013 and the consolidated financial results for the year ended March 31, 2013, attached herewith, 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 audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2013 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2012, the audited annual consolidated financial statements as at and for the year ended March 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2012 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2013; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We did not audit total assets of Rs.4,174.80 lacs as at March 31, 2013, total revenues of Rs.412.13 lacs and net cash outflows amounting to Rs.209.12 lacs for the quarter then ended and total revenues of Rs.1,618.47 lacs and net cash outflows amounting to Rs.238.00 lacs for the year then ended, included in the accompanying consolidated financial results in respect of certain subsidiaries whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. We also did not audit total assets of Rs.29.62 lacs as at March 31, 2013 and net cash outflows amounting to Rs.29.18 lacs for the quarter and year then ended, included in the accompanying financial results in respect of a branch not visited by us, whose financial statements and other financial information have been audited by other auditors and whose report has been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries and the branch is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



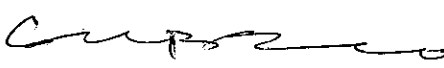
# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

4. Consolidated Financial results include deferred tax assets (net) of Rs.626.86 lacs, Rs.2,376.38 lacs, Rs.257.64 lacs, Rs.19.64 lacs, Rs.599.87 lacs in respect of subsidiary companies Firefly e-Ventures Limited, HT Burda Media Limited, HT Mobile Solutions Limited, HT Music and Entertainment Company Limited and HT Learning Centres Limited respectively. The management of the group is confident that subsequent realisation of the deferred tax assets is virtually certain in the near future based on future projections and existing business model. However, in our opinion, the basis is not in line with the requirements of Accounting Standard 22 notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) to determine the 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 quarter ended December 31, 2012.

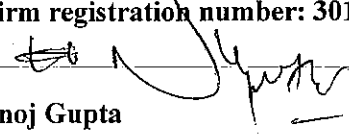
We further report that had the observation made by us in paragraph above been considered, the consolidated profits for the quarter and consolidated reserves and surplus would have decreased by Rs.3,880.39 lacs each and consolidated deferred tax assets would have decreased by Rs.3,880.39 lacs.

5. Except for the effects of the matter referred to in paragraph 4 above, in our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 and for the year ended March 31, 2013.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
7. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

  
For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E

  
per Manoj Gupta

Partner

Membership No.: 83906

Place of Signature: New Delhi

Date: May 14, 2013

