

**HT Media Limited**  
 CIN:- L22121DL2002PLC117874  
 Registered Office: Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India  
 Tel:- +91 11 66561234 Fax:- +91 11 66561445  
 Website:- www.htmedia.in E-mail:- corporatedept@hindustantimes.com  
**Un-Audited Standalone Financial Results for the Quarter Ended June 30, 2014**

**PART I** (Rs in Lacs except Earning Per Share)

**Statement of Standalone Un-Audited Results for the quarter ended June 30, 2014**

Sl. No.	Particulars	Three Months Ended			Year Ended
		30.06.2014 (Un-audited)	31.03.2014 (Un-audited)	30.06.2013 (Un-audited)	31.03.2014 (Audited)
<b>1</b>	<b>Income from operations</b>				
	a) Net Sales/Income from Operations	33,014	35,046	34,199	1,40,636
	b) Other Operating Income	368	802	514	2,289
	<b>Total Income from operations</b>	<b>33,382</b>	<b>35,848</b>	<b>34,713</b>	<b>1,42,925</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	9,889	10,274	9,440	40,466
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods , work-in-progress and stock-in-trade	(3)	27	30	39
	d) Employee benefits expense	8,890	7,869	7,717	31,251
	e) Depreciation and amortisation expense	2,011	1,514	1,350	5,621
	f) Advertisement and sales promotion	2,585	2,526	3,335	12,690
	g) Other expense	9,395	10,577	9,506	40,724
	<b>Total Expense</b>	<b>32,767</b>	<b>32,787</b>	<b>31,378</b>	<b>1,30,791</b>
<b>3</b>	<b>Profit from Operations before other Income, finance costs and exceptional items (1-2)</b>	<b>615</b>	<b>3,061</b>	<b>3,335</b>	<b>12,134</b>
<b>4</b>	Other Income	2,811	3,297	2,125	12,660
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>3,426</b>	<b>6,358</b>	<b>5,460</b>	<b>24,794</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>5,437</b>	<b>7,872</b>	<b>6,810</b>	<b>30,415</b>
<b>6</b>	Finance Costs	1,230	1,540	1,140	5,557
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items(5-6)</b>	<b>2,196</b>	<b>4,818</b>	<b>4,320</b>	<b>19,237</b>
<b>8</b>	Exceptional Items	-	-	-	-
<b>9</b>	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>2,196</b>	<b>4,818</b>	<b>4,320</b>	<b>19,237</b>
<b>10</b>	Tax Expense	427	746	1,089	3,673
<b>11</b>	<b>Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>1,769</b>	<b>4,072</b>	<b>3,231</b>	<b>15,564</b>
<b>12</b>	Extraordinary Items (Net of Tax Expenses)	-	-	-	-
<b>13</b>	<b>Net Profit/(loss) for the period (11-12)</b>	<b>1,769</b>	<b>4,072</b>	<b>3,231</b>	<b>15,564</b>
<b>14</b>	Paid-up Equity Share Capital (Face value - Rs. 2/- per share)	4,655	4,655	4,690	4,655
<b>15</b>	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				1,36,248
<b>16.i</b>	Earnings per share (before extraordinary items) (of Rs 2/- each)	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	0.76	1.74	1.38	6.66
	(b) Diluted	0.76	1.74	1.38	6.66
<b>16.ii</b>	Earnings per share (after extraordinary items) (of Rs 2/- each)	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	0.76	1.74	1.38	6.66
	(b) Diluted	0.76	1.74	1.38	6.66

See accompanying notes to the financial results.

**PART II**  
**Select Information for the quarter ended June 30, 2014**

Sl. No.	Particulars	Three Months Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
<b>A</b>	<b>Particulars of Shareholding</b>				
<b>1</b>	<b>Public Shareholding</b>				
	Number of shares (Face value Rs 2/- each)	7,09,71,221	7,09,71,221	7,27,25,661	7,09,71,221
	Percentage of shareholding	30.49%	30.49%	31.01%	30.49%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>				
	<b>a) Pledge / Encumbered</b>				
	Number of Shares (Face value Rs 2/- each)	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>b) Non Encumbered</b>				
	Number of Shares (Face value Rs 2/- each)	16,17,77,093	16,17,77,093	16,17,77,090	16,17,77,093
	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)	69.51%	69.51%	68.99%	69.51%

	Particulars	Three months ended 30.06.2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	8
	Disposed off during the quarter	8
	Remaining unresolved at the end of the quarter	Nil

**Notes :**

- 1 The above unaudited financial results for the quarter ended June 30, 2014, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at the meeting held on July 25, 2014.
- 2 During the quarter, the Company has made the following investments in subsidiary/ joint venture :
  - Rs. 600 Lacs in Equity Shares of Ivy Talent India Private Limited.
  - Rs. 765 Lacs in Equity Shares of India Education Services Private Limited.
- 3 During the quarter ended June 30, 2014, pursuant to the requirements of Schedule II to the Companies Act 2013, based on internal technical evaluation, management has reassessed the remaining useful life of all fixed assets with effect from April 1, 2014. Consequently, the useful life of all assets other than plant and machinery required a change from the previous estimates. Accordingly, the Company has accounted for additional depreciation charge of Rs. 357 lacs in these results and Rs. 401 lacs (net of deferred tax) in reserves in terms of the transitional provisions of the said Schedule II. Had the Company continued with the previously assessed useful lives, charge for depreciation for the quarter ended June 30, 2014 would have been lower by Rs 357 Lacs.
- 4 Tax expense includes Current Tax Expense and Deferred Tax Charge/(Credit).
- 5 Employee Stock Option details of the Company for the quarter ended June 30, 2014 are as follows:
  - i) HTML Employee Stock Option Scheme – 2009, No options were granted, vested, exercised or forfeited, and
  - ii) HTML Employee Stock Option Scheme – 2005, No options were granted, vested, exercised or forfeited under Plan A, however, 9,717 options were vested and 14,876 options were forfeited under Plan B.
- 6 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.
- 7 Previous period's/year's figures have been regrouped/reclassified wherever necessary, to correspond with those of the current quarter's classification.

Statement of Segment-wise Revenue, Results and Capital Employed for the quarter ended June 30, 2014

(Rs in Lacs)

Particulars	Three Months Ended			Year Ended
	30.06.2014 (Un-audited)	31.03.2014 (Un-audited)	30.06.2013 (Un-audited)	31.03.2014 (Audited)
<b>1 Segment Revenue</b>				
a) Printing and Publishing of Newspapers & Periodicals	29,736	31,882	31,411	1,28,283
b) Radio Broadcast & Entertainment	2,397	2,288	2,141	9,312
c) Digital	1,213	1,302	966	4,445
d) Unallocated	36	376	195	885
<b>Total</b>	<b>33,382</b>	<b>35,848</b>	<b>34,713</b>	<b>1,42,925</b>
Less : Inter Segment Revenue	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>33,382</b>	<b>35,848</b>	<b>34,713</b>	<b>1,42,925</b>

<b>2 Segment Results- Profit/(Loss) before Tax and Interest</b>				
a) Printing and Publishing of Newspapers & Periodicals	2,571	4,722	5,200	17,342
b) Radio Broadcast & Entertainment	463	489	375	2,131
c) Digital	(975)	(540)	(1,514)	(3,539)
d) Unallocated	(1,444)	(1,610)	(726)	(3,800)
<b>Total (A)</b>	<b>615</b>	<b>3,061</b>	<b>3,335</b>	<b>12,134</b>
Less : Finance Cost (B)	1,230	1,540	1,140	5,557
Less : Exceptional Items (Net) (C)	-	-	-	-
Add: Other Income (D)	2,811	3,297	2,125	12,660
<b>Profit Before Taxation (A-B-C+D)</b>	<b>2,196</b>	<b>4,818</b>	<b>4,320</b>	<b>19,237</b>

<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>				
a) Printing and Publishing of Newspapers & Periodicals	21,497	13,857	34,121	13,857
b) Radio Broadcast & Entertainment	3,304	3,895	6,802	3,895
c) Digital	(180)	765	(534)	765
d) Unallocated	1,17,415	1,22,339	93,139	1,22,339
<b>Total</b>	<b>1,42,036</b>	<b>1,40,856</b>	<b>1,33,528</b>	<b>1,40,856</b>

**Notes**

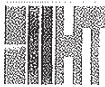
- Unallocated includes figures relating to Segments which do not meet criteria of Reportable Segment as per Accounting Standard 17- Segment Reporting notified by Company (Accounting Standards) Rules, 2006.
- The unallocated capital employed as on June 30, 2014 and March 31, 2014 has been adjusted by Rs 2,101 Lacs on account of consolidation of the financial results of HT Media Employee Welfare Trust in the financial results of the Company, in accordance with the opinion of the 'Expert Advisory Committee' (EAC) of the 'Institute of Chartered Accountants of India' (ICAI).
- Previous period's/year's figure have been regrouped/reclassified, where necessary to conform to this quarter's classification.

For and on behalf of the Board of Directors



**Shobhana Bhartia**  
Chairperson & Editorial Director

New Delhi  
July 25, 2014



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**Statement of Consolidated Un- audited Financial Results for the Quarter Ended June 30,2014**

PART I		(Rs. in Lacs except earnings per share data)			
S.No	Particulars	Three months ended			Year Ended
		30.06.2014 (Un- audited)	31.03.2014 (Audited)	30.06.2013 (Un- audited)	31.03.2014 (Audited)
1	<b>Income from operations</b>				
	a) Net Sales/Income from Operations	54,051	53,391	53,223	216,601
	b) Other Operating Income	590	993	870	3,469
	<b>Total Income from operations</b>	<b>54,641</b>	<b>54,384</b>	<b>54,093</b>	<b>220,070</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	18,570	18,350	17,153	73,527
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9)	23	415	(165)
	d) Employee benefits expense	12,516	10,576	10,552	42,369
	e) Depreciation and amortisation expense	2,734	2,161	2,186	8,580
	f) Other expense	17,365	17,896	18,175	73,090
	<b>Total Expense</b>	<b>51,176</b>	<b>49,006</b>	<b>48,481</b>	<b>197,401</b>
3	<b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>3,465</b>	<b>5,378</b>	<b>5,612</b>	<b>22,669</b>
4	Other Income	3,945	4,207	2,756	16,231
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>7,410</b>	<b>9,585</b>	<b>8,368</b>	<b>38,900</b>
5 a	<b>Profit from ordinary activities before finance costs, depreciation and amortisation expenses &amp; exceptional items (EBITDA) (5+2e)</b>	<b>10,144</b>	<b>11,746</b>	<b>10,554</b>	<b>47,480</b>
6	Finance Costs	1,478	1,735	1,375	6,494
7	<b>Profit from ordinary activities after finance costs but before exceptional items(5-6)</b>	<b>5,932</b>	<b>7,850</b>	<b>6,993</b>	<b>32,406</b>
8	Exceptional Items	-	-	-	-
9	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>5,932</b>	<b>7,850</b>	<b>6,993</b>	<b>32,406</b>
10	Tax Expense	1,726	3,629	1,835	9,169
11	<b>Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>4,206</b>	<b>4,221</b>	<b>5,158</b>	<b>23,237</b>
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-
13	<b>Net Profit/(loss) for the period (11-12)</b>	<b>4,206</b>	<b>4,221</b>	<b>5,158</b>	<b>23,237</b>
14	Share of profit/ (loss) of associates	(69)	(40)	-	(92)
15	Minority Interest	870	697	409	2,392
16	<b>Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14-15)</b>	<b>3,267</b>	<b>3,484</b>	<b>4,749</b>	<b>20,753</b>
17	Paid-up Equity Share Capital (Face value - Rs. 2/- per share)	4,655	4,655	4,690	4,655
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	169,917
19.i	Earnings per share (before extraordinary items) (of Rs 2/- each)	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	1.40	1.49	2.03	8.88
	(b) Diluted	1.40	1.49	2.03	8.88
19.ii	Earnings per share (after extraordinary items) (of Rs 2 /- each)	Not Annualised	Not Annualised	Not Annualised	
	(a) Basic	1.40	1.49	2.03	8.88
	(b) Diluted	1.40	1.49	2.03	8.88

See accompanying notes to the financial results



<b>PART II</b>					
<b>Select Information for the quarter ended June 30, 2014</b>					
S.N.	Particulars	Three months ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
<b>1</b>	<b>Public Shareholding</b>				
	Number of shares ( Face Value of Rs2/- each)	70,971,221	70,971,221	72,725,661	70,971,221
	Percentage of shareholding	30.49%	30.49%	31.01%	30.49%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>				
	<b>a) Pledge / Encumbered</b>				
	Number of shares ( Face Value of Rs2/- each)	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>b) Non Encumbered</b>				
	Number of shares ( Face Value of Rs2/- each)	161,777,093	161,777,093	161,777,090	161,777,093
	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)	69.51%	69.51%	68.99%	69.51%
	<b>Particulars</b>	<b>Three months ended</b>			
		<b>30.06.2014</b>			
<b>B</b>	<b>INVESTOR COMPLAINTS</b>				
	Pending at the beginning of the quarter		Nil		
	Received during the quarter		8		
	Disposed off during the quarter		8		
	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 Mobile Solutions Limited (HT Mobile)  
 HT Overseas Pte. Ltd., Singapore (HT Overseas)  
 HT Learning Centers Limited ( HT Learning)  
 HT Education Limited ( HT Education)  
 HT Global Education ( HT Global), a Company licensed u/s 25 of the Companies Act,1956  
 Ed World Private Limited ( ED World)  
 Ivy Talent India Private Limited (Ivy Talent)  
 Topmovies Entertainment Limited (Top Movies)

**Joint Venture (JV)**

India Education Services Private Limited (IESPL)

**Associate**

MyParichay Services Private Limited ( MyParichay)

- 2 The Un-audited Consolidated Financial results for the quarter ended June 30, 2014 are prepared in accordance with the requirements of Accounting Standard - 21, 23 and 27 notified by Companies (Accounting Standard) Rules, 2006, as amended. The auditors have conducted the Limited Review of un-audited consolidated financial results for the quarter ended June 30,2014 and these results have been reviewed by the Audit Committee and taken on record by the Board of Directors of Parent Company at their respective meeting held on July 25, 2014.

- 3 During the quarter, the Parent Company has made the following investments in subsidiaries/ JV :

- Rs 600 Lacs in Equity Shares of Ivy Talent.  
 - Rs.765 Lacs in Equity Shares of IESPL .



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4 Details of Employee Stock Option for the quarter ended June 30, 2014 are as follows :

- a) 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 -- 2005, No options were granted, vested, exercised or forfeited under Plan A; however, 9,717 options were vested and 14,876 options were forfeited under Plan B.
- b) For Firefly :- Under i) Employee Stock Option Plan -- 2009, No options were granted, vested, exercised or forfeited; and ii) Employee Stock Option Plan -- 2013, No options were granted, vested, exercised or forfeited.
- c) For HMVL:- Under the HT Group Companies -- Employee Stock Option Trust Scheme of the ultimate Parent Company, No options were granted vested or forfeited; however, 15,662 options were exercised.
- d) For HT Mobile :- Under the Employee Stock Option Plan -- 2013, No options were granted, vested, exercised or forfeited.
- e) For TopMovies :- Under the Employee Stock Option Plan -- 2013, No options were granted, vested, exercised or forfeited.

5 The financial results of HT Burda Media Limited (HT Burda), erstwhile subsidiary, have been consolidated till September 30,2013 i.e. until the date of cessation of Parent - Subsidiary relationship pursuant to sale of Parent Company's controlling interest in HT Burda. Accordingly, the results of quarter ended June 30, 2014 are not comparable with the results of quarter ended June 30,2013.

6 During the quarter ended June 30, 2014, pursuant to the requirements of Schedule II to the Companies Act 2013, based on internal technical evaluation, management has reassessed the remaining useful life of all fixed assets with effect from April 1, 2014. Consequently, the useful life of all assets other than Plant & Machinery required a change from the previous estimates. Accordingly, the entities in Group have accounted for additional depreciation charge of Rs. 432 lacs in these results and Rs. 478 lacs (net of deferred tax) in reserves in terms of the transitional provisions of the said Schedule II. Had entities in the Group continued with the previously assessed useful lives, charge for depreciation for the quarter ended June 30, 2014 would have been lower by Rs 432 Lacs.

7 The un-audited standalone financial results of the Parent Company for the quarter ended June 30, 2014 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 ended June 30,2014 are as under:

Particulars	(Rs. in lacs)			
	Three months ended			Year Ended
	30.06.2014 (Un-audited)	31.03.2014 (Un-audited)	30.06.2013 (Un-audited)	31.03.2014 (Audited)
Total Operating Revenue	33,382	35,848	34,713	142,925
Profit/(Loss) Before Tax	2,196	4,818	4,320	19,237
Profit/(Loss) After Tax	1,769	4,072	3,231	15,564

8 Tax expense includes Current Tax Expense and Deferred Tax Charge/(Credit).

9 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.

10 Previous period's/year's figure have been regrouped/reclassified where necessary, to correspond with those of the current quarter's classification.



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11 Statement of segment-wise revenue, results and capital employed for the for the quarter ended June 30, 2014

Particulars	(Rs in Lacs)			
	Three Months Ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
<b>1 Segment Revenue</b>				
a) Printing & Publishing of Newspapers & Periodicals	50,154	49,565	50,458	202,961
b) Radio Broadcast & Entertainment	2,397	2,288	2,141	9,312
c) Digital	2,372	2,182	1,705	7,622
d) Unallocated	226	557	294	1,438
<b>Total</b>	<b>55,149</b>	<b>54,592</b>	<b>54,598</b>	<b>221,333</b>
Inter Segment Revenue	(508)	(208)	(505)	(1,263)
<b>Net Sales/Income from Operations</b>	<b>54,641</b>	<b>54,384</b>	<b>54,093</b>	<b>220,070</b>
<b>2 Segment Results : Profit/(loss) before Tax and interest</b>				
a) Printing & Publishing of Newspapers & Periodicals	6,455	7,804	8,146	30,491
b) Radio Broadcast & Entertainment	457	481	367	2,096
c) Digital	(1,219)	(758)	(1,704)	(4,251)
d) Unallocated	(2,228)	(2,149)	(1,197)	(5,667)
<b>Total (A)</b>	<b>3,465</b>	<b>5,378</b>	<b>5,612</b>	<b>22,669</b>
Less: i) Finance Cost (B)	1,478	1,735	1,375	6,494
ii) Exceptional Item (Net) (C)	-	-	-	-
Add: Other Income (D)	3,945	4,207	2,756	16,231
<b>Profit Before Taxation(A-B-C+D)</b>	<b>5,932</b>	<b>7,850</b>	<b>6,993</b>	<b>32,406</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>				
a) Printing & Publishing of Newspapers & Periodicals	51,067	42,350	66,212	42,350
b) Radio Broadcast & Entertainment	3,293	3,922	6,859	3,922
c) Digital	652	1,540	(292)	1,540
d) Unallocated	138,886	142,617	105,650	142,617
<b>Total</b>	<b>193,898</b>	<b>190,429</b>	<b>178,429</b>	<b>190,429</b>

Notes :

- The unallocated capital employed as on June 30, 2014 and March 31, 2014 has been adjusted by Rs 2,101 Lacs on account of consolidation of the financial results of HT Media Employee Welfare Trust in the financial results of the parent, in accordance with the opinion of the 'Expert Advisory Committee' (EAC) of the 'Institute of Chartered Accountants of India' (ICAI)
- Unallocated includes figures relating to Segments which do not meet criteria of Reportable Segment as per Accounting Standard 17- Segment Reporting notified by Company (Accounting Standards) Rules, 2006.
- Previous period's/year's figure have been regrouped/reclassified where necessary to conform to this quarter's classification.

For and on behalf of the Board of Directors

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New Delhi  
July 25, 2014



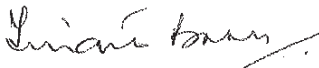
*Shobhana*

Shobhana Bhartia  
Chairperson & Editorial Director

**Limited Review Report****Review Report to  
The Board of Directors  
HT Media Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HT Media Group comprising HT Media Limited ('the Company') and its subsidiaries, a joint venture and an associate (together, 'the Group'), for the quarter ended June 30, 2014 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review revenues and assets of Rs.780 lacs and Rs.5,352 lacs respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries (HT Digital Media Holding Limited, HT Mobile Solutions Limited, HT Overseas Pte Ltd Singapore, HT Education Limited, HT Learning Centers Limited, Ed World Private Limited, HT Global Education, and Ivy Talent India Private Limited), whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in [Accounting Standard 25 Interim Financial Reporting [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP  
ICAI Firm registration number: 301003E  
Chartered Accountants



per Tridibes Basu  
Partner  
Membership No.: 17401

Place: - New Delhi  
Date: - 25 July 2014

