



Ref: HTML/CS/02/2014

25.07.2014

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

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, 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 25th July, 2014

This is to inform you that the Board of Directors of the Company at its meeting today, i.e. on 25th July, 2014 has, inter-alia, approved and taken on record the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th June, 2014. A copy of the said Standalone and Consolidated Un-audited Financial Results are enclosed herewith, for your reference and records. Further, the Limited Review Report on the Consolidated Un-audited Financial Results, is also enclosed.

Also, it was decided to seek approval of the shareholders through postal ballot on the following matters:

- a) borrowing(s) in excess of aggregate of paid-up capital and free reserves (u/s 180(1)(c) of the Companies Act, 2013); and
- b) mortgage, hypothecation and/or charge etc., immovable/movable properties of the Company in favour of banks/financial institutions (u/s 180(1)(a) of the Companies Act, 2013).

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

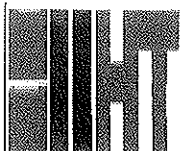
1. Convene the 12th Annual General Meeting of the Members on Tuesday, the 16th September, 2014 at Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi – 110003.
2. Close the Register of Members and Share Transfer book of the Company from Tuesday, the 9th September, 2014 to Tuesday, the 16th September, 2014 (both days inclusive) for the purpose of payment of dividend.

The above is for your information and records please.

Thanking you,
Yours faithfully,
For HT Media Limited

(Dinesh Mittal)
Group General Counsel & Company Secretary

Encl: As above



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)
1	Income from operations				
	a) Net Sales/Income from Operations	33,014	35,046	34,199	1,40,636
	b) Other Operating Income	368	802	514	2,289
	Total Income from operations	33,382	35,848	34,713	1,42,925
2	Expenses				
	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
	Total Expense	32,767	32,787	31,378	1,30,791
3	Profit from Operations before other Income, finance costs and exceptional items (1-2)	615	3,061	3,335	12,134
4	Other Income	2,811	3,297	2,125	12,660
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,426	6,358	5,460	24,794
5 a	Profit from ordinary activities before finance costs, depreciation and amortisation expenses & exceptional items (EBITDA) (5+2e)	5,437	7,872	6,810	30,415
6	Finance Costs	1,230	1,540	1,140	5,557
7	Profit from ordinary activities after finance costs but before exceptional items(5-6)	2,196	4,818	4,320	19,237
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	2,196	4,818	4,320	19,237
10	Tax Expense	427	746	1,089	3,673
11	Net Profit from Ordinary Activities after Tax (9-10)	1,769	4,072	3,231	15,564
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	1,769	4,072	3,231	15,564
14	Paid-up Equity Share Capital (Face value - Rs. 2/- per share)	4,655	4,655	4,690	4,655
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				1,36,248
16.i	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
16.ii	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
A	Particulars of Shareholding				
1	Public Shareholding				
	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%
2	Promoters and Promoter Group Shareholding				
	a) Pledge / Encumbered				
	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) Non Encumbered				
	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	INVESTOR COMPLAINTS	
	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 :

- 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.
- 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.
- 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.
- Tax expense includes Current Tax Expense and Deferred Tax Charge/(Credit).
- Employee Stock Option details of the Company for the quarter ended June 30, 2014 are as follows:
 - HTML Employee Stock Option Scheme – 2009, No options were granted, vested, exercised or forfeited, and
 - 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.
- 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.
- Previous period's/year's figures have been regrouped/reclassified wherever necessary, to correspond with those of the current quarter's classification.

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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)
1 Segment Revenue				
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
Total	33,382	35,848	34,713	1,42,925
Less : Inter Segment Revenue	-	-	-	-
Net Sales/Income from Operations	33,382	35,848	34,713	1,42,925

2 Segment Results- Profit/(Loss) before Tax and Interest				
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)
Total (A)	615	3,061	3,335	12,134
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
Profit Before Taxation (A-B-C+D)	2,196	4,818	4,320	19,237

3 Capital Employed (Segment Assets - Segment Liabilities)				
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
Total	1,42,036	1,40,856	1,33,528	1,40,856

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



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

Email:- corporatedept@hindustantimes.com

Website:- www.htmedia.in

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	Income from operations				
	a) Net Sales/Income from Operations	54,051	53,391	53,223	216,601
	b) Other Operating Income	590	993	870	3,469
	Total Income from operations	54,641	54,384	54,093	220,070
2	Expenses				
	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
	Total Expense	51,176	49,006	48,481	197,401
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	3,465	5,378	5,612	22,669
4	Other Income	3,945	4,207	2,756	16,231
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	7,410	9,585	8,368	38,900
5 a	Profit from ordinary activities before finance costs, depreciation and amortisation expenses & exceptional items (EBITDA) (5+2e)	10,144	11,746	10,554	47,480
6	Finance Costs	1,478	1,735	1,375	6,494
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	5,932	7,850	6,993	32,406
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	5,932	7,850	6,993	32,406
10	Tax Expense	1,726	3,629	1,835	9,169
11	Net Profit from Ordinary Activities after Tax (9-10)	4,206	4,221	5,158	23,237
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	4,206	4,221	5,158	23,237
14	Share of profit/ (loss) of associates	(69)	(40)	-	(92)
15	Minority Interest	870	697	409	2,392
16	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	3,267	3,484	4,749	20,753
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

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Select Information for the quarter ended June 30, 2014

S.N.	Particulars	Three months ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	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%
2	Promoters and Promoter Group Shareholding				
	a) Pledge / Encumbered				
	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) Non Encumbered				
	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%

	Particulars	Three months ended 30.06.2014
B	INVESTOR COMPLAINTS	
	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

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":

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
 Ed World Private Limited (ED World)
 Ivy Talent India Private Limited (Ivy Talent)
 Topmovies Entertainment Limited (Top Movies)

India Education Services Private Limited (IESPL)

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 JESPL .



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 HVMV:- 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	Three months ended			(Rs. in lacs)
	30.06.2014 (Un-audited)	31.03.2014 (Un-audited)	30.06.2013 (Un-audited)	Year Ended 31.03.2014 (Audited)
Total Operating Revenue	33,382	35,848	34,713	142,925
Profit/(Loss) Before Tax	2,195	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	Three Months Ended			(Rs in Lacs)
	30.06.2014	31.03.2014	30.06.2013	Year Ended
	(Un- audited)	(Audited)	(Un- audited)	(Audited)
1 Segment Revenue				
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
Total	55,149	54,592	54,598	221,333
Inter Segment Revenue	(508)	(208)	(505)	(1,263)
Net Sales/Income from Operations	54,641	54,384	54,093	220,070
2 Segment Results : Profit/(loss) before Tax and interest				
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)
Total (A)	3,465	5,378	5,612	22,669
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
Profit Before Taxation(A-B-C+D)	5,932	7,850	6,993	32,406
3 Capital Employed (Segment Assets - Segment Liabilities)				
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
Total	193,898	190,429	178,429	190,429

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

New Delhi
July 25, 2014



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

