

**HT MEDIA LIMITED**

Regd. Office : Hindustan Times House
18-20, Kasturba Gandhi Marg
New Delhi - 110001
Tel. : 66561234 Fax : 66561270
www.hindustantimes.com
E-mail : corporatedept@hindustantimes.com
CIN : L22121DL2002PLC117874

10th May, 2019

Ref: HTML/CS/02/2019

The Listing Department
BSE Limited
P.J. Tower, Dalal Street
MUMBAI – 400 001

The National Stock Exchange of India
Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI – 400 051

Scrip Code: 532662
Trading Symbol: HTMEDIA

Dear Sirs,

Sub: Intimation of outcome of the Board Meeting held on 10th May, 2019 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“SEBI LODR”)

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 10th May, 2019 (which commenced at 12.00 Noon and concluded at **1.40** p.m.) has, *inter-alia*, transacted the following businesses:-

1. Approved and taken on record the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended on March 31, 2019 pursuant to Regulation 33 of the SEBI LODR.
2. Approved the Audited (Standalone and Consolidated) Financial Statements of the Company pursuant to Ind-AS complaint Schedule III to the Companies Act, 2013, including the Balance Sheet as at March 31, 2019, Statement of Change in Equity and Statement of Profit & Loss for the year ended on that date, together with Notes thereto and Cash Flow Statement for the year ended on March 31, 2019.
3. Recommended for approval by members at their ensuing Annual General Meeting (AGM), payment of dividend @ Rs. **0.40** per equity share (**20** %) of Rs.2/- each for the financial year ended on 31st March, 2019.
4. Decided to convene the 17th Annual General Meeting of the Members of the Company on Thursday, 26th September, 2019 at New Delhi. In relation to the same, the Register of Members and Share Transfer book(s) of the Company shall be closed from Thursday, September 19, 2019 to Thursday, September 26, 2019 (both days inclusive) for the purpose of payment of dividend and AGM.

5. On the recommendation of Nomination and Remuneration Committee, the Board of Directors approved the appointment of Ms. Sindhushree Khullar, as an Additional Director (Non-executive Independent) w.e.f. 10th May, 2019, to hold office upto the date of ensuing Annual General Meeting of the Company. Ms. Sindhushree Khullar has been appointed as an Independent Director (Additional Director) on the Board of the Company for a period of 5 years up to 31st March, 2024 (not liable to retire by rotation), subject to approval of the members.

Further, we are enclosing herewith the following:

1. Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended on 31st March, 2019 in the prescribed format alongwith the Auditor's Report thereon (**Annexure - 1**); and
2. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor's Report for Financial Year 2018-19 (**Annexure - 2**)
3. Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 (**Annexure - 3**)

This is for your information and record.

Thanking you,

Yours faithfully,

For HT MEDIA LIMITED

(Dinesh Mittal)
Group General Counsel
& Company Secretary



(Piyush Gupta)
Group Chief Financial Officer

Encl.: As above

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
M/s. HT Media Limited
Hindustan Times house, 2nd floor,
18-20, Kasturba Gandhi Marg,
New Delhi-110001

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of HT Media Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report. This statement is based on the audited financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 10, 2019.

Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules 2015 (as amended) under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:

(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated Jul 5, 2016 in this regard; and



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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E).

INDEPENDENT AUDITOR'S REPORT
To the members of HT Media Limited
Report on the standalone financial results

(ii) the Annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement give a true and fair view of the total comprehensive income (comprising of loss and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 13 of the results regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
8. We draw attention to Note 8 of the results in respect to arrangement between HT Media Limited and Digicontent Limited and their respective shareholders and creditors under section 100 to 104 of the Companies Act, 1956 along with section 52 of the Companies Act, 2013 and section 391 to 394 of the Companies Act, 1956 read with the Companies (Court) Rules, 1959 sanctioned by the Hon'ble National Company Law Tribunal. The Scheme, inter-alia, envisages demerger of Entertainment and Digital Innovation business of HT Media Limited (Demerged Company) including strategic investment and vesting thereof into Digicontent Limited (Resulting Company) w.e.f. closing business hours of March 31, 2018 (the Appointed Date) as compared to the effective date as per the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

Our opinion is not modified in respect of the above matters.

Other Matter

9. We did not audit total assets of Rs. 81 lakhs as at March 31, 2019 and total revenues of Rs. Nil for the year then ended, included in the accompanying standalone financial results in respect of HT Media Employee Welfare Trust not audited by us, whose financial information has been audited by another auditor and whose report has been furnished to us. Our opinion on the quarterly standalone financial results and the year to date result, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

Restriction on use

10. The Statement dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and Bombay Stock Exchange Limited.
11. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 10 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/ E-300009



Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 10, 2019



HT Media Limited

CIN:- L22121DL2002PLC117874

Registered Office: Hindustan Times House, 2nd floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India

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Audited Standalone Financial Results for the quarter and year ended March 31, 2019

Statement of audited standalone financial results for the quarter and year ended March 31, 2019

(INR in Lakhs excluding Earnings per share data)

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2019*	31.12.2018 #	31.03.2018* #	31.03.2019	31.03.2018 #
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
	a) Revenue from Operations	31,805	36,331	34,232	130,173	138,546
	b) Other Income	5,527	3,841	6,792	14,510	21,013
	Total Income	37,332	40,172	41,024	144,683	159,559
2	Expenses					
	a) Cost of materials consumed	9,338	11,224	7,358	37,647	29,844
	b) Change in inventories	(5)	(4)	21	(24)	1
	c) Employee benefits expense	7,174	7,086	6,760	25,099	25,244
	d) Finance costs	2,421	2,567	1,957	9,844	6,960
	e) Depreciation and amortization expense	2,041	2,065	2,222	8,269	9,642
	f) Other expenses	19,366	16,426	14,424	69,838	61,775
	Total Expenses	40,335	39,364	32,742	150,673	133,466
3	Profit/(Loss) before exceptional items and tax from continuing operations (1-2)	(3,003)	808	8,282	(5,990)	26,093
4	Profit/(Loss) before finance cost, depreciation and amortization expenses & exceptional items from continuing operations (EBITDA) (3+2d+2e)	1,459	5,440	12,461	12,123	42,695
5	Exceptional Items Gain/(Loss) [Refer Note 5]	467	(225)	(605)	(11,211)	(1,405)
6	Profit/(Loss) before Tax from continuing operations (3+5)	(2,536)	583	7,677	(17,201)	24,688
7	Tax Expense/ (credit) pertaining to continuing operations					
	a) Current tax	(150)	576	608	426	2,944
	b) Deferred tax	(412)	(2,237)	2,036	(3,733)	628
	Total tax expense pertaining to continuing operations	(562)	(1,661)	2,644	(3,307)	3,572
8	Profit/(Loss) from continuing operations after tax (6-7)	(1,974)	2,244	5,033	(13,894)	21,116
9	Profit/(Loss) before tax from discontinued operations	-	-	30	-	394
	Tax charge including deferred tax pertaining to discontinued operations	-	-	10	-	136
	Profit/(Loss) from discontinued operations after tax (Refer Note 8)	-	-	20	-	258
10	Profit/(Loss) for the period (8+9)	(1,974)	2,244	5,053	(13,894)	21,374
11	Other Comprehensive Income (net of taxes)					
	- Items that will not be reclassified to profit or loss	(142)	46	64	(29)	108
	- Items that will be reclassified to profit or loss	(982)	-	(52)	(982)	(52)
13	Total Comprehensive Income/(Loss) for the period (10+11)	(3,098)	2,290	5,065	(14,905)	21,430
14	Paid-up Equity Share Capital (Face value - INR 2/- per share)	4,655	4,655	4,655	4,655	4,655
15	Other Equity excluding Revaluation Reserves as per the audited balance sheet				157,577	173,461
15	Earnings/(Loss) per share from continuing and discontinued operations	Not Annualized	Not Annualized	Not Annualized		
	(of INR 2/- each)					
	(a) Basic	(0.85)	0.95	2.17	(5.97)	9.18
	(b) Diluted	(0.85)	0.95	2.17	(5.97)	9.18
	Earnings/(Loss) per share from continuing operations	Not Annualized	Not Annualized	Not Annualized		
	(of INR 2/- each)					
	(a) Basic	(0.85)	0.95	2.16	(5.97)	9.07
	(b) Diluted	(0.85)	0.95	2.16	(5.97)	9.07
	Earnings/(Loss) per share from discontinued operations	Not Annualized	Not Annualized	Not Annualized		
	(of INR 2/- each)					
	(a) Basic	-	-	0.01	-	0.11
	(b) Diluted	-	-	0.01	-	0.11

* Refer Note 13

Refer Note 8



Notes :

- The audited financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on May 10, 2019. The Statutory Auditors have conducted an audit of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] and have expressed an unqualified audit opinion.
- The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method applicable to contracts to be completed as on April 1, 2018. Accordingly, the comparative figures have not been adjusted retrospectively. The effect of adoption of Ind AS 115 on the financial results was insignificant.
- Employee Stock Option details of the Company for the quarter ended March 31, 2019 are as follows:
 - HTML Employee Stock Option Scheme - 2009:- No options were granted, vested, exercised or forfeited
 - HTML Employee Stock Option Scheme - 2005:- Plan A - No options were granted, vested, exercised or forfeited. Plan B - No options were granted, vested, exercised or forfeited.
- Exceptional Items represent for the year impairment of investment in subsidiaries aggregating INR 7,911 Lakhs and provision for litigation of INR 3,300 Lakhs.
 - Provision for litigation:- Based on Business Purchase Agreement dated October 1, 2004 , a dispute between The Hindustan Times Ltd (HTL) and certain section of its ex workers, who were part of the business transferred to the Company, the Company had made a provision of INR 2,615 Lakhs (Net of GST) upto December 31, 2018 and out of this provision INR 1,071 Lakhs (Net of TDS) was reimbursed to HTL towards in term disbursement to the workers. During the current quarter, the Company has made additional provision of INR 685 Lakhs (Net of GST) and disbursed INR 959 Lakhs (Net of TDS) to HTL on said account. The Supreme court has accepted the Special Leave Petition(SLP) of HTL.
 - Impairment of investment in subsidiaries:- During nine months ended December 31 , 2018, the Company has made provision of INR 9,063 Lakhs. During the current quarter based on valuation reports from independent valuers, INR 1,152 Lakhs has been reversed.
- During the quarter, the Company has made the following Investment in subsidiaries:
 - Rs 713 Lakhs in Equity Shares of HT Overseas Pte. Limited.
- The Board of Directors has recommended a dividend on equity shares @ INR 0.40 per equity share of face value of INR 2/- (20%) amounting to INR 931 Lakhs (excluding dividend distribution tax), for approval of shareholders at their ensuing Annual General Meeting.
- The Scheme of Arrangement u/s 230-232 read with Section 66 of the Companies Act, 2013, between the Company and Digicontent Limited (formerly, HT Digital Ventures Limited) (Resulting Company) and their respective Shareholders and Creditors ("Scheme") for demerger of "Entertainment & Digital Innovation Business" of the Company, and transfer and vesting thereof to and in the Resulting Company, as a 'going concern', with effect from the close of business hours of March 31, 2018 (Appointed Date), was sanctioned by the Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) vide order dated March 7, 2019 (certified copy received by the Company on March 27, 2019). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi & Haryana on April 5, 2019, the Scheme has become effective from the Appointed Date.

(INR Lakhs)

Particulars	Three Months Ended	Year Ended
	31.03.2018	31.03.2018
Total Income	107	319
Total Expenses	77	(75)
Profit from discontinued operations before tax	30	394
Tax charge including deferred tax pertaining to discontinued operations	10	136
Profit from discontinued operations after tax	20	258

The net assets of discontinued operation amounting to INR 11,867 Lakhs as at March 31, 2018 were adjusted against capital reserve in terms of the aforesaid Scheme.

- The Board of Directors of the Company at its meeting held on December 20, 2018 had decided to withdraw from the draft composite Scheme of Arrangement and Amalgamation u/s 230-232 of the Companies Act, 2013, amongst the Company, Next Radio Limited ("NRL"), Next Mediaworks Limited ("NMW") and HT Music & Entertainment Company Limited (a wholly owned subsidiary) and their respective shareholders & creditors ("Scheme") which was approved at the Board Meeting held on August 8, 2018. At the same meeting, the Board of Directors approved the acquisition of 51% of equity shares in NMW as a combination of purchase of shares from current promoters and through open offer @ INR 27 per share. The Board further approved acquiring 48.60% equity shares of NRL.

On April 9, 2019, HT Media Limited acquired 14.18% of the fully diluted voting equity share capital of NMW pursuant to an open offer under the SEBI (SAST) Regulations and on April 15, 2019 acquired 36.82% of the fully diluted voting equity share capital of NMW from the promoters and members of the promoter group of NMW. By April 22, 2019, HT Media Limited acquired 3.81 % stake in NRL. The impact of the above has not been incorporated in above the results.
- During the year ended March 31, 2019, as a matter of prudence, the Company has made a provision of INR 3,500 Lakhs on account of impairment of immoveable properties under construction in a project of Lavasa Corporation Limited
- The Board of Directors of HT Music and Entertainment Company Limited (HT Music) at its meeting held on April 4, 2019 has approved the draft application for proposed reduction of share capital of HT Music from INR 33,400 Lakhs to INR 3,400 Lakhs. The said application was also approved by the shareholders of HT Music at their Extra-ordinary General Meeting held on April 5, 2019. Thereafter, the application for capital reduction has been filed before the Hon'ble National Company Law Tribunal, Mumbai Bench on April 22, 2019. Pending requisite approval, impact of the proposed capital reduction of HT Music, has not been considered in the above results.
- As per Ind AS 108 - Operating Segments, the Company has three reportable Operating Segments viz. Printing & Publishing of Newspaper & Periodicals, Radio Broadcast and Entertainment & Digital Innovation. The financial information of these segments are appearing in Consolidated Financial Results prepared as per Ind AS 108.
- The figures of the quarter ended March are balancing figures between the audited figures in respect of the full financial year(s) and the published year to date figures upto December, being the end of the third quarter of the financial year(s), which were subjected to limited review.
- Tax Expense/ (credit) for the year ended is net of tax reversal of INR 673 Lakhs pertaining to previous years.
- The certificate of CEO and CFO in terms of Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.



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17 Balance Sheet as at March 31, 2019 is given below:

(INR in Lakhs)

Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)#
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	34,083	37,139
(b) Capital work in progress	2,937	3,010
(c) Investment property (refer note 10)	42,521	43,939
(d) Intangible assets	36,723	40,166
(e) Intangible assets under development	20	29
(f) Investment in subsidiaries	51,647	22,564
(g) Financial assets		
(i) Investments	38,714	1,08,501
(ii) Loans	13,933	12,422
(iii) Other financial assets	2,685	2,021
(h) Deferred tax Assets (net)	4,926	650
(i) Income Tax Assets	2,159	1,714
(j) Other non-current assets	1,335	1,165
Total non-current assets	2,31,683	2,73,320
2 Current assets		
(a) Inventories	11,920	7,716
(b) Financial assets		
(i) Investments	81,582	32,340
(ii) Trade receivables	25,243	21,684
(iii) Cash and cash equivalents	7,274	8,048
(iv) Other Bank balances	4,751	2
(v) Loans	1,599	1,599
(vi) Other financial assets	1,645	2,468
(c) Contract Assets	198	-
(d) Other current assets	5,288	5,903
Total current assets	1,39,500	79,760
Total assets	3,71,183	3,53,080
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital*	4,611	4,611
(b) Other equity	1,57,577	1,73,461
Total equity	1,62,188	1,78,072
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,280	570
(ii) Other financial liabilities at amortised cost	1,116	-
(b) Provisions	213	186
(c) Contract Liabilities	714	-
(d) Other non-current liabilities	1,208	1,985
Total non-current liabilities	26,531	2,741
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,08,710	1,05,018
(ii) Trade Payables	28,775	24,887
(iii) Other financial liabilities	34,780	31,952
(b) Provisions	507	556
(c) Contract Liabilities	7,630	-
(d) Current tax liability (net)	-	1,063
(e) Other current liabilities	2,062	8,791
Total current liabilities	1,82,464	1,72,267
Total equity and liabilities	3,71,183	3,53,080

*Net of equity shares of INR 44 Lakhs (Previous Year INR 44 Lakhs) held by HT Media Employee Welfare Trust.

Refer Note 8



For and on behalf of the Board of Directors

Shobhana Bhartia
Shobhana Bhartia
Chairperson & Editorial Director

New Delhi
May 10, 2019

RPR

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
M/s. HT Media Limited
Hindustan Times house, 2nd floor,
18-20, Kasturba Gandhi Marg,
New Delhi-110001

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of HT Media Limited (hereinafter referred to as the "Company"), its subsidiaries and its jointly controlled entity (hereinafter referred to as the "Group") (refer Note 1 to the consolidated financial statements) for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report. This statement is based on the audited financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 10, 2019.

Management's Responsibility for the consolidated financial results

2. Management of the Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules 2015 (as amended) under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 and 11 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 10 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.



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INDEPENDENT AUDITOR'S REPORT
To the members of HT Media Limited
Report on the consolidated financial results

Restriction on use

12. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange.
13. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 12 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/ E-300009



Anupam Dhawan
Partner
Membership No. 084451

Place: New Delhi
Date: May 10, 2019



HT Media Limited

CIN:- L22121DL2002PLC117874

Registered Office: Hindustan Times House, 2nd floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India

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Website:- www.htmedia.in E-mail:- corporatedept@hindustantimes.com

Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2019

(INR in Lakhs except Earnings per share data)

Statement of audited Consolidated Financial Results for the Quarter and Year ended March 31, 2019

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2019* Audited	31.12.2018# Un-audited	31.03.2018*# Audited	31.03.2019 Audited	31.03.2018# Audited
1	Income					
	a) Revenue from Operations	53,566	59,438	54,913	219,387	229,937
	b) Other Income	8,531	7,600	9,557	24,165	28,125
	Total Income	62,097	67,038	64,470	243,552	258,062
2	Expenses					
	a) Cost of materials consumed	18,444	21,692	16,018	77,619	65,257
	b) Purchases of stock-in-trade	-	422	16	631	955
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14)	(17)	32	(40)	(1)
	d) Employee benefits expense	10,383	10,411	9,693	38,199	37,017
	e) Finance Costs	2,409	3,092	2,297	11,350	8,145
	f) Depreciation and amortisation expense	2,678	2,709	2,817	10,776	12,132
	g) Other expenses	29,482	26,020	21,788	105,147	90,242
	Total Expenses	63,384	64,329	52,661	243,682	213,747
3	Profit/(Loss) before exceptional items and tax from continuing operations (1-2)	(1,287)	2,709	11,809	(130)	44,315
4	Profit before finance costs, depreciation and amortisation expenses & exceptional items from continuing operations (EBITDA) (3+2e+2f)	3,800	8,510	16,923	21,996	64,592
5	Exceptional Items Gain/(Loss) [Refer note 9]	(686)	(404)	-	(3,480)	312
6	Profit/(Loss) before tax from continuing operations (3+5)	(1,973)	2,305	11,809	(3,610)	44,627
7	Tax Expense pertaining to continuing operations					
	a) Current tax	756	1,076	1,249	2,836	8,674
	b) Deferred tax charge/(credit)	(621)	(2,159)	1,795	(3,755)	735
	Total tax expense pertaining to continuing operations	135	(1,083)	3,044	(919)	9,409
8	Profit/(Loss) from continuing operations after tax (6-7)	(2,108)	3,388	8,765	(2,691)	35,218
	Profit/(Loss) before tax from discontinued operations	-	-	(469)	-	(246)
	Tax charge/(credit) including deferred tax pertaining to Discontinued operations	-	-	(240)	-	(816)
9	Profit from discontinued operations after tax (Refer Note 5)	-	-	(229)	-	570
10	Profit/(Loss) for the period (8+9)	(2,108)	3,388	8,536	(2,691)	35,788
11	Share of profit/(loss) of Joint Ventures	-	-	-	-	(580)
12	Net Profit/(Loss) after taxes and share of profit of Joint Ventures (10+11)	(2,108)	3,388	8,536	(2,691)	35,208
	Other Comprehensive Income (after taxes) - Items that will not be reclassified to profit or loss	(282)	89	215	(27)	259
	Other Comprehensive Income (after taxes) - Items that will be reclassified to profit or loss	(1,417)	(139)	35	(1,277)	87
13	Other Comprehensive Income for the period	(1,699)	(50)	250	(1,304)	346
14	Total Comprehensive Income/(Loss) (12+13)	(3,807)	3,338	8,786	(3,995)	35,554
	Net Profit/(Loss) attributable to :					
	- Owners of the Company	(2,536)	2,639	7,504	(4,540)	30,717
	- Non-Controlling Interest	428	749	1,032	1,849	4,491
	Other Comprehensive Income/(Loss) attributable to :					
	- Owners of the Company	(3,473)	819	250	(1,228)	345
	- Non-Controlling Interest	(131)	34	-	(76)	1
	Total Comprehensive Income/(Loss) attributable to :					
	- Owners of the Company	(6,009)	3,458	7,754	(5,768)	31,062
	- Non-Controlling Interest	297	783	1,032	1,773	4,492
15	Paid-up Equity Share Capital (Face value - INR 2/- per share)	4,655	4,655	4,655	4,655	4,655
16	Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet				242,884	249,765
17	Earnings/(Loss) per share from continuing and discontinued operations	Not Annualised	Not Annualised	Not Annualised		
	(of INR 2/- each)					
	(a) Basic	(1.09)	1.13	3.22	(1.95)	13.20
	(b) Diluted	(1.09)	1.13	3.22	(1.95)	13.20
	Earnings/(Loss) per share from continuing operations (of INR 2/- each)					
	(a) Basic	(1.09)	1.13	3.32	(1.95)	12.95
	(b) Diluted	(1.09)	1.13	3.32	(1.95)	12.95
	Earnings per share from discontinued operations (of INR 2/- each)					
	(a) Basic	-	-	(0.10)	-	0.25
	(b) Diluted	-	-	(0.10)	-	0.25

#Refer Note 5

* Refer Note 15



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Notes :

1 The financial results of following entities have been consolidated with the financial results of HT Media Limited (The Company), hereinafter referred to as "the Group":

Subsidiaries

- Joint Venture (JV)**
Sports Asia Pte Limited (SAPL), Singapore
- 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 Private Limited (HT Global) (formerly known as HT Global Education)
Topmovies Entertainment Limited (Top Movies)
India Education Services Private Limited (IESPL) (a Joint Venture upto 17th July 2017)
HT Digital Streams Limited (HTDSL) (upto March 31, 2018 close of business hours)
Digicontent Limited (DCL) (upto March 31, 2018 close of business hours)

- 2 The audited consolidated financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on May 10, 2019. The Statutory Auditors have conducted an audit of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] and have expressed an unqualified audit opinion.
- 3 The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").
- 4 Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method applicable to contracts to be completed as on April 1, 2018. Accordingly, the comparative figures have not been adjusted retrospectively. The effect of adoption of Ind AS 115 on the financial results was insignificant.
- 5 The Scheme of Arrangement u/s 230-232 read with Section 66 of the Companies Act, 2013, between the Company and Digicontent Limited (formerly, HT Digital Ventures Limited) (Resulting Company) and their respective Shareholders and Creditors ("Scheme") for demerger of "Entertainment & Digital Innovation Business" of the Company, and transfer and vesting thereof to and in the Resulting Company, as a 'going concern', with effect from the close of business hours of March 31, 2018 (Appointed Date), was sanctioned by the Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) vide order dated March 7, 2019 (certified copy received by the Company on March 27, 2019). In terms of the Scheme, consequent upon filing of the NCLT order with the Registrar of Companies, NCT of Delhi & Haryana on April 5, 2019, the Scheme has become effective from the Appointed Date.

In terms of Ind AS 105 on Discontinued Operations, particulars of discontinued operations considered in the above results are as follows:-

Particulars	(INR Lakhs)	
	Three Months Ended 31.03.2018	Year Ended 31.03.2018
Total Income	81	1,106
Total Expenses	550	1,352
Profit/(Loss) before tax from discontinued operations	(469)	(246)
Tax charge/(credit) including deferred tax pertaining to discontinued operations	(240)	(816)
Profit from discontinued operations after tax	(229)	570

The net liabilities of discontinued operation amounting to INR 1,231 Lakhs as at March 31, 2018 were adjusted against capital reserve in terms of the aforesaid Scheme.

- 6 During the quarter, the Parent Company has made the following investments in subsidiaries:
- INR 713 Lakhs in Equity Shares of HT Overseas Pte. Limited.
- 7 The Board of Directors of the Company at its meeting held on October 16, 2017 had approved a Scheme of Arrangement u/s 230 to 232 and other applicable provisions of the Companies Act, 2013, between Hindustan Media Ventures Limited ("the Company") and India Education Services Private Limited ("IESPL") (fellow subsidiary company) and their respective shareholders, which provides for demerger of IESPL's B2C business, and transfer and vesting thereof into the Company ("Scheme").

Pursuant to the orders of the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) dated August 28, 2018 and January 4, 2019, meetings of Unsecured Creditors and Shareholders of the Company were convened on October 15, 2018 and March 8, 2019 respectively, wherein the Unsecured Creditors and Equity Shareholders of the Company have considered and approved the scheme with the requisite majority as required under the Companies Act, 2013 and Securities Exchange Board of India Circular No. CF/D/DIL/CIR/2017/21 dated March 10, 2017.

Following the above, the Company has filed the 2nd Motion Petition with NCLT on March 18, 2019 for sanction of the Scheme which has been admitted and fixed for hearing on June 4, 2019.

Pending requisite approval(s) and sanction(s) of the Scheme, impact thereof, has not considered in the above results.

- 8 The Board of Directors of HT Music and Entertainment Company Limited (HT Music) at its meeting held on April 4, 2019 has approved the draft application for proposed reduction of share capital of HT Music from INR 33,400 Lakhs to INR 3,400 Lakhs. The said application was also approved by the shareholders of HT Music at their Extra-ordinary General Meeting held on April 5, 2019. Thereafter, the application for capital reduction has been filed before the Hon'ble National Company Law Tribunal, Mumbai Bench on April 22, 2019. Pending requisite approval, impact of the proposed capital reduction of HT Music, has not been considered in the above results.

- 9 Exceptional items for the year represents the following:

a) Provision for litigation amounting to INR 3,300 Lakhs.

Provision for litigation:- Based on Business Purchase Agreement dated October 1, 2004, a dispute between The Hindustan Times Ltd (HTL) and certain section of its ex workers, who were part of the business transferred to the Company, the Company had made a provision of INR 2,615 Lakhs (Net of GST) upto December 31, 2018 and out of this provision INR 1,071 Lakhs (Net of TDS) was reimbursed to HTL towards in term disbursement to the workers. During the current quarter, the Company has made additional provision of INR 685 Lakhs (Net of GST) and disbursed INR 959 Lakhs (Net of TDS) to HTL on this account. The Supreme Court has accepted the Special Leave Petition (SLP) of HTL.

b) Impairment of Goodwill (recognised on acquisition of IESPL) amounting to INR 180 Lakhs.

- 10 The Board of Directors of the Company at its meeting held on December 20, 2018 had decided to withdraw from the draft composite Scheme of Arrangement and Amalgamation u/s 230-232 of the Companies Act, 2013, amongst the Company, Next Radio Limited ("NRL"), Next Mediaworks Limited ("NMW") and HT Music & Entertainment Company Limited (a wholly owned subsidiary) and their respective shareholders & creditors ("Scheme") which was approved at the Board Meeting held on August 8, 2018. At the same meeting, the Board of Directors approved the acquisition of 51% of equity shares in NMW as a combination of purchase of shares from current promoters and through open offer @ INR 27 per share. The Board further approved acquiring 48.60% equity shares of NRL.

On April 9, 2019, HT Media Limited acquired 14.18% of the fully diluted voting equity share capital of NMW pursuant to an open offer under the SEBI (SAST) Regulations and on April 15, 2019 acquired 36.82% of the fully diluted voting equity share capital of NMW from the promoters and members of the promoter group of NMW. By April 22, 2019, HT Media Limited acquired 3.81 % stake in NRL. The impact of the above has not been incorporated in the above results.

- 11 The audited standalone financial results of the Company for the quarter and year ended March 31, 2019 have been filed with BSE and NSE and are also available on Company's website "www.htmedia.in". The key standalone financial information for the quarter and year ended March 31, 2019 are as under:

Particulars	(INR Lakhs)					
	Three Months Ended			Year Ended		
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	
	Audited	Un-audited	Audited	Audited	Audited	
Revenue from Continuing Operations	31,805	36,331	34,232	130,173	138,546	
Profit Before Tax from Continuing Operations	(2,536)	583	7,677	(17,201)	24,688	
Profit After Tax from Continuing Operations	(1,974)	2,244	5,033	(13,894)	21,116	
Total Comprehensive Income (Continuing and discontinued operations)	(3,098)	2,290	5,065	(14,905)	21,430	

- 12 During the year ended March 31, 2019, as a matter of prudence, the Company has made a provision of Rs 3,500 Lakhs on account of impairment of immovable properties under construction in a project of Lavasa Corporation Limited.

- 13 The Board of Directors have recommended a dividend on Equity Shares @ INR 0.40 per Equity Share of face value of INR 2/- (20%) amounting to INR 931 Lakhs (excluding Dividend Distribution tax), for approval of the shareholders at their ensuing Annual General Meeting.

- 14 Details of Employee Stock Option for the quarter ended March 31, 2019 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- Plan A :- No options were granted, vested, exercised or forfeited.
Plan B :- No options were granted, vested, exercised or forfeited.
- b) For Firefly :- Under i) Employee Stock Option Plan – 2009 :- No options were granted, vested, exercised or forfeited. However, 125,800 options were cancelled.
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 Holding Company - No options were granted, vested, exercised or forfeited.
- 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.

- 15 The figures of the quarter ended March are balancing figures between the audited figures in respect of the full financial year(s) and the published year to date figures upto December, being the end of the third quarter of the financial year(s), which were subjected to limited review.

- 16 Tax Expense/ (credit) for the year ended March 31, 2019 is net of tax reversal of INR 837 Lakhs pertaining to previous years.

- 17 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.

- 18 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.



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19 Balance Sheet as at March 31, 2019 is given below:

(INR in lakhs)

Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018# (Audited)
A ASSETS		
1 Non- current assets		
(a) Property, plant and equipment	54,839	53,794
(b) Capital work in progress	4,104	4,005
(c) Investment property (Refer Note 12)	45,748	44,557
(d) Goodwill on Consolidation	1,189	1,406
(e) Other Intangible assets	38,324	41,840
(f) Intangible assets under development	20	36
(g) Investment in joint ventures	(256)	(256)
(h) Financial assets		
(i) Investments	99,642	177,265
(ii) Loans	12,606	12,519
(iii) Other financial assets	2,813	2,203
(i) Other non-current assets	2,633	3,124
(j) Deferred Tax Assets (Net)	5,686	650
(k) Income Tax Assets	2,886	2,732
Total non-current assets	270,234	343,875
2 Current assets		
(a) Inventories	16,318	12,547
(b) Financial assets		
(i) Investments	132,803	76,458
(ii) Trade receivables	42,008	33,850
(iii) Cash and cash equivalents	15,817	16,606
(iv) Other bank balances	8,043	8
(v) Loans	1,607	1,638
(vi) Other financial assets	1,050	1,726
(c) Contract assets	218	-
(d) Other current assets	8,199	7,680
Total current assets	226,063	150,513
Total assets	496,297	494,388
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital*	4,611	4,611
(b) Other equity	242,884	249,765
Equity attributable to equity holders of parent	247,495	254,376
(c) Non-controlling Interest	35,718	34,218
Total Equity	283,213	288,594
3 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	29,330	570
(ii) Other financial liabilities	1,379	-
(b) Deferred tax liabilities (Net)	1,016	435
(c) Other non-current liabilities	1,208	1,991
(d) Contract liabilities	738	-
(e) Provisions	235	221
Total non-current liabilities	33,906	3,217
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	79,449	116,505
(ii) Trade payables	41,160	35,214
(iii) Other financial liabilities	43,384	36,365
(b) Other current liabilities	4,112	11,223
(c) Contract liabilities	9,952	-
(d) Provisions	720	782
(e) Income tax liability	401	2,488
Total current liabilities	179,178	202,577
Total equity and liabilities	496,297	494,388

* Net of Equity Shares of INR 44 Lakhs (Previous Year INR 44 Lakhs) held by HT Media Employee Welfare Trust



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20 Statement of segment information for the quarter and year ended March 31, 2019

(INR in Lakhs)

Particulars	Three Months Ended			Year Ended	
	31.03.2019*	31.12.2018#	31.03.2018*#	31.03.2019	31.03.2018#
	Audited	Un-audited	Audited	Audited	Audited
1 Segment Revenue					
a) Printing & Publishing of Newspapers & Periodicals	46,731	51,976	49,630	192,101	203,748
b) Radio Broadcast & Entertainment	4,707	5,320	4,475	19,404	17,564
c) Digital	1,734	1,716	1,706	6,645	8,667
d) Unallocated	598	663	766	2,409	3,016
Total	53,770	59,675	56,577	220,559	232,995
Inter Segment Revenue	(204)	(237)	(1,664)	(1,172)	(3,058)
Net Revenue from Operations from continuing operations	53,566	59,438	54,913	219,387	229,937
2 Segment Results : Profit/(loss) before Tax and Finance Cost from each segment					
a) Printing & Publishing of Newspapers & Periodicals	(317)	353	6,155	4,058	33,831
b) Radio Broadcast & Entertainment	697	1,308	1,920	3,068	3,581
c) Digital	(412)	(436)	(1,482)	(1,927)	(4,532)
d) Unallocated	(7,377)	(3,024)	(2,044)	(18,144)	(8,545)
Total (A)	(7,409)	(1,799)	4,549	(12,945)	24,335
Less: i) Finance Cost (B)	2,409	3,092	2,297	11,350	8,145
ii) Exceptional Item (Net) (C)	686	404	-	3,480	(312)
Add: Other Income (D)	8,531	7,600	9,557	24,165	28,125
Profit Before Taxation from continuing operations (A-B-C+D)	(1,973)	2,305	11,809	(3,610)	44,627
3 Segment Assets					
a) Printing & Publishing of Newspapers & Periodicals	140,263	154,003	127,734	140,263	127,734
b) Radio Broadcast & Entertainment	46,330	48,172	55,751	46,330	55,751
c) Digital	1,961	1,975	2,582	1,961	2,582
Total Segment Assets	188,554	204,150	186,067	188,554	186,067
Unallocated	307,743	324,031	308,321	307,743	308,321
Total Assets	496,297	528,181	494,388	496,297	494,388
4 Segment Liabilities					
a) Printing & Publishing of Newspapers & Periodicals	99,257	98,993	98,329	99,257	98,329
b) Radio Broadcast & Entertainment	2,747	3,816	2,980	2,747	2,980
c) Digital	6,624	6,142	7,318	6,624	7,318
Total Segment Liabilities	108,628	108,951	108,627	108,628	108,627
Unallocated	104,456	132,263	97,167	104,456	97,167
Total Liabilities	213,084	241,214	205,794	213,084	205,794

Note: Unallocated includes intersegment assets / liabilities and figures relating to Segments which do not meet criteria of Reportable Segment as per Ind AS 108- Operating Segments.

For and on behalf of the Board of Directors

New Delhi
May 10, 2019

Shobhana Bhartia
Chairperson & Editorial Director



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**HT MEDIA LIMITED**

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CIN : L22121DL2002PLC117874

Ref: HTML/CS/02/2019

10 MAY 2019

The Listing Department
BSE Limited
P.J. Tower, Dalal Street
MUMBAI – 400 001

**The National Stock Exchange of
India Limited**
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI – 400 051

Scrip Code: 532662
Trading Symbol: HTMEDIA

Dear Sirs,

Sub: Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2018-19

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VIII thereto and SEBI Circular CIR/CFD/CMD/56/ 2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. 304026E/E300009), have submitted the Auditor's Report with unmodified opinion on the Standalone and Consolidated financial results for the financial year ended March 31, 2019.

This is for your information and records.

Thanking you,

Yours faithfully,
For **HT MEDIA LIMITED**

(Piyush Gupta)
Group Chief Financial Officer

Annexure – 3

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Ms. Sindhushree Khullar

S. No.	Particulars	Information
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Ms. Sindhushree Khullar has been appointed as an Independent Director (Additional Director)
2	Date of appointment & term of appointment	Appointed as an Additional Director w.e.f. 10 th May, 2019, to hold office upto the date of ensuing Annual General Meeting of the Company. She has been appointed as an Independent Director, for a period of 5 consecutive years up to 31 st March, 2024, subject to approval of the members at the ensuing AGM.
3	Brief Profile	Ms. Sindhushree Khullar has a Masters Degree in Development Economics from Boston University and a Masters in Public Administration from the Kennedy School of Government, Harvard University. She is an alumna of Lady Shri Ram College and Jawaharlal Nehru University. She joined Indian Administrative Service (IAS) in 1975. Ms. Khullar brings over four decades of senior strategic and operational experience across a variety of sectors. She was the first CEO of NITI Aayog from its inception on 1st January 2015. In her previous roles, Ms. Khullar has been Secretary in Planning Commission, Ministry of Youth Affairs & Sports and Special Secretary in the Ministry of Finance. Ms. Khullar has also represented the country in National and International fora including the G-20 and the Commonwealth Finance Ministerial.
4	Disclosure of relationships between Directors (in case of appointment of a director)	None



