



**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

14<sup>th</sup> December, 2022

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai - 400 001**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot NO. C-1, Block G,  
Bandra-Kurla Complex, Bandra (E)  
**Mumbai - 400 051**

**Scrip Code: 532662**

**Trading Symbol: HTMEDIA**

**Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Security Cover Certificate as on September 30, 2022**

Dear Sir(s),

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Security Cover Certificate as on September 30, 2022, certified by BSR & Associates, Chartered Accountants, Statutory Auditors of the Company is attached herewith.

You are hereby requested to take the above information on record.

Thanking you,

Yours faithfully,

For **HT Media Limited**

**(Manhar Kapoor)**  
**Group General Counsel & Company Secretary**

**Encl.: As Above**

# B S R and Associates

Chartered Accountants

Building No. 10, 12th Floor, Tower C  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

## AUDITOR'S CERTIFICATE

### Private and Confidential

The Board of Directors  
HT Media Limited  
Hindustan Times House  
18-20, Kasturba Gandhi Marg  
New Delhi - 110001

13 December 2022

**Independent Auditor's Certificate on Security Coverage of HT Media Limited pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI (LODR) Regulations") for listed non-convertible debt securities as at 30 September 2022.**

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 30 January 2020 and addendum to the original agreement dated 12 December 2022.
2. The Management of HT Media Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio (herein after referred as "the Statement") as at 30 September 2022. We have been requested by the management of the Company to examine and issue a certificate with respect to the details in Column C ('Book value of the assets shared by exclusive charge (includes debt for which this certificate is being issued)') read with Note 2 of the Statement and that the Security Coverage Ratio (based on book values) mentioned in the Statement is more than 1.15 times of the outstanding non-convertible debentures as at 30 September 2022, as per the Debenture Trust Deeds (herein after referred as "the Deeds") between the Company and Axis Trustee Services Limited ("Debenture Trustee"), dated 29 December 2021, on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at 30 September 2022, in respect of 960 Senior, Listed, Rated, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 10,00,000 each (herein after referred as "the NCD") issued on private placement basis, in compliance with the Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations").

Principal Office:  
14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center, Western Express Highway,  
Goregaon (East), Mumbai – 400063, India

## **B S R and Associates**

3. The certificate is required by the Company for onward submission to Stock Exchange and its debenture trustee in respect of its 960 Senior, Listed, Rated, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 10,00,000 each, aggregating to Rs. 9,600 lakhs.

### **Management's Responsibility**

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Statement has been initialed by us for identification purposes only.
5. The management of the Company is also responsible for the adherence with the requirements of SEBI (LODR) Regulations and for providing all relevant information to Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio as per the respective Debenture Trust Deeds, in respect of listed non-convertible debt securities.

### **Auditor's Responsibility**

6. Pursuant to the requirement of the Regulation, it is our responsibility to provide a limited assurance whether the book values mentioned in Column C of the Statement that forms part of calculation of Security Coverage Ratio (based on book values) is in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Company as at 30 September 2022. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.
7. We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book values) mentioned in the Statement is more than 1.15 times of the outstanding non-convertible debentures as at 30 September 2022.
8. Obtained the Debenture Trust Deed and noted that as per Clause 9.1 of Deed, the Company is required to create security in respect of the NCD by a first ranking charge by way of hypothecation over all the Company's movable fixed assets (both present and future) to provide the security cover of 1.15 times of the outstanding non-convertible debentures, in the form and manner satisfactory to the Debenture Trustee under the Deed.
9. Our procedures are restricted to the details mentioned in Para 6 and 7 above with respect to calculation of Security Coverage Ratio based on book value of assets extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half-year ended 30 September 2022.
10. For the purpose of this certificate, we have relied on the unaudited standalone financial results of the Company for the quarter and six months period ended 30 September 2022 and information and documents as made available to us by the Company.

## **B S R and Associates**

11. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics Issued by the Institute of Chartered Accountants of India.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements".

### **Opinion**

13. Based on our examination of the unaudited books of account and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the Security Coverage Ratio calculated based on book values mentioned in Column C of the accompanying Statement is less than 1.15 times of the outstanding non-convertible debentures as at 30 September 2022, read with notes thereon and are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2022. This certificate is being issued in lieu of our original certificate dated 7 November 2022. As a result, our original certificate dated 7 November 2022 is superseded by this certificate.

### **Restriction to Use**

14. The certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 of this certificate. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial or other information of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

*For B S R and Associates*  
*Chartered Accountants*  
ICAI Firm Registration No: 128901W



**David Jones**  
*Partner*  
Membership No.: 098113  
UDIN No. 22098113BFIIGM9507

Place: Gurugram  
Date: 13 December 2022

Statement of Asset Coverage Ratio and other Covenants for the period ended 30 September 2022 pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations for listed non-convertible debt securities

A.Secured Rated Listed Non-Convertible Debentures as on 30 September 2022

ISIN	Private Placement/Public Placement	Secured/Unsecured	Date of Allotment	Amount (₹ in crores)
INE501G07013	Private Placement	Secured	31 December 2021	96

Asset Coverage ratio as on 30 September 2022( Refer Note 1)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge (Refer Note 2)	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets/ Liabilities not offered as Security ( Refer note 5 )	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) other debt with pari passu charge)	Other assets on which there is pari-Passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Refer Note 3)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Refer Note 3)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N) (Refer Note 3)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS (Includes both Current and Non Current balances)</b>														
Property, Plant and Equipment	Building	NA	NA	-	NA	NA	46	NA	46	NA	NA	NA	NA	NA
	Improvement to Leasehold premises	NA	NA	-	NA	NA	9	NA	9	NA	NA	NA	NA	NA
	Plant & Equipment	154	NA	NO	NA	NA	0	NA	154	NA	154	NA	NA	154
	Furniture & Fixtures	3	NA	NO	NA	NA	0	NA	3	NA	3	NA	NA	3
	Vehicles	1	NA	NO	NA	NA	0	NA	1	NA	1	NA	NA	1
	Office Equipment	2	NA	NO	NA	NA	0	NA	2	NA	2	NA	NA	2
Capital Work-in-Progress*	NA	NA	NA	-	NA	NA	0	NA	0	NA	NA	NA	NA	NA
Right of Use Assets	NA	NA	NA	-	NA	NA	116	NA	116	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	-	NA	NA	0	NA	0	NA	NA	NA	NA	NA
Investment Property	NA	NA	NA	-	NA	NA	345	NA	345	NA	NA	NA	NA	NA
Intangible Assets	NA	NA	NA	-	NA	NA	124	NA	124	NA	NA	NA	NA	NA
Intangible Assets under Development	NA	NA	NA	-	NA	NA	1	NA	1	NA	NA	NA	NA	NA
Investment in Subsidiary	NA	NA	NA	-	NA	NA	181	NA	181	NA	NA	NA	NA	NA
Investments	NA	NA	NA	-	NA	NA	586	NA	586	NA	NA	NA	NA	NA
Loans	NA	NA	NA	-	NA	NA	214	NA	214	NA	NA	NA	NA	NA
Inventories	NA	NA	NA	-	NA	NA	153	NA	153	NA	NA	NA	NA	NA
Trade Receivables	NA	NA	NA	-	NA	NA	185	NA	185	NA	NA	NA	NA	NA
Cash and Cash Equivalents	NA	NA	NA	-	NA	NA	21	NA	21	NA	NA	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	-	NA	NA	20	NA	20	NA	NA	NA	NA	NA
Others	NA	NA	NA	-	NA	NA	282	NA	282	NA	NA	NA	NA	NA
<b>Total</b>		<b>160</b>			<b>0</b>		<b>2283</b>		<b>2443</b>					<b>160</b>



(₹ in crores)														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge (Refer Note 2)	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets/ Liabilities not offered as Security ( Refer note 5 )	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) other debt with paripassu charge)	Other assets on which there is pari-Passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Refer Note 3)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Refer Note 3)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N) (Refer Note 3)
												Relating to Column F		
			Book Value	Book Value	Yes/ No	Book Value	Book Value							
LIABILITIES (Includes both Current and Non Current balances)														
Debt securities to which this certificate pertains	INE501G07013	96	NA	-	NA	NA	0	NA	96	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	NA	NA	NA	-	NA	NA	0	NA	0	NA	NA	NA	NA	NA
Other Debt (Secured) (Refer Note 5)	NA		NA	-	NA	NA	323	NA	323	NA	NA	NA	NA	NA
Subordinated debt	NA		NA	-	NA	NA	0	NA	0	NA	NA	NA	NA	NA
Borrowings (Unsecured)	NA		NA	-	NA	NA	511	NA	511	NA	NA	NA	NA	NA
Bank	NA		NA	-	NA	NA	0	NA	0	NA	NA	NA	NA	NA
Debt Securities	NA		NA	-	NA	NA	0	NA	0	NA	NA	NA	NA	NA
Others (Refer note 4)	NA		NA	-	NA	NA	282	NA	282	NA	NA	NA	NA	NA
Trade Payables	NA		NA	-	NA	NA	175	NA	175	NA	NA	NA	NA	NA
Lease Liabilities	NA		NA	-	NA	NA	93	NA	93	NA	NA	NA	NA	NA
Provisions	NA		NA	-	NA	NA	2	NA	2	NA	NA	NA	NA	NA
Others	NA		NA	-	NA	NA	0	NA	0	NA	NA	NA	NA	NA
Total		96			0		1386		1482					
Cover on Book Value (Refer Note 4)		1.60												
Cover on Market Value (Refer Note 4)														1.60
	Exclusive Security Cover Ratio (Refer Note 4)	1.60			Pari-Passu Security Cover Ratio	NA								

\* INR Less than 50 lacs has been rounded off to Nil

Notes:

- The information as set out in above Table has been extracted from the unaudited standalone financial statement for the period ended 30 September 2022 and other relevant records and documents maintained by the Company for the period ended 30 September 2022.
- The first ranking charge by way of hypothecation over all the Company's moveable fixed assets created on or before the submission of the application for listing of the Debentures by the Company in a form and manner satisfactory to the Debenture Holders
- We have provided carrying/ book value of the assets since market value of the assets are unascertainable. The carrying value of the assets are calculated after giving the impact of depreciation which are in line with generally accepted market practices. Market value is assumed to be equivalent to book value.
- For the purpose of ratio, Interest accrued on NCD is also being considered of Rs.4.13 Crores as on 30th September, 2022. In above table, Interest accrued is included in Others (Liability)
- Secured borrowings other than Non Convertible debentures are secured by:

Particulars	(₹ in crores)	Security details
(i) Rupee term loan from bank	145	- 2nd charge on Moveable Fixed Assets of the company (Only for Axis term loan of ₹ 60 Crores Outstanding as on 30th September, 2022); - Mortgage of certain properties of the company; - Pledge of Debt Mutual Funds.
(ii) Cash credit/ overdraft from banks	38	- Lien on bank deposits.
(iii) Term loan from banks	140	- Parri passu charge on current assets of company.
Total	323	

ISIN Wise details

S No	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount as on 30-09-2022	Cover required	Assets required
1	INE501G07013	Non-Convertible Debt Securities	First charge	₹ 96 Crores	₹ 96 Crores	1.15x	Movable fixed assets of the company

**B. Other financial covenants**

With respect to other financial covenants (Net Debt/Tangible Net Worth shall not exceed 2.00x) specified in placement memorandum. We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company.

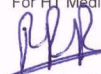
**Net Debt /Tangible Net Worth ratio as on 30 September 2022**

Particulars	(₹ in crores)
Total Debt	930
Less: Cash & cash equivalents	21
<b>Net Debt (A)</b>	<b>909</b>
Total equity	963
Less: Deferred Tax Asset	72
Less: Intangible Assets (including Intangible assets under development)	125
<b>Tangible Net Worth (B)</b>	<b>766</b>
<b>Net Debt /Tangible Net Worth (A/B) shall not exceed 2x</b>	<b>1.19</b>

**C. Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have ensured compliance in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and we certify that such covenants/terms of the issue have been complied by the company.

For HT Media Limited



Authorized Signatories  
Date: 13 December, 2022

