

# B S R and Associates

Chartered Accountants

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## AUDITOR'S CERTIFICATE

### Private and confidential

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

14 February 2023

**Independent Auditor's Certificate on Financial covenants pursuant to Regulation 54(3) 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 for listed non-convertible debentures issued by the HT Media Limited as at 31 December 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 09 February 2023.
2. The Management of HT Media Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement of Financial covenants (herein after referred as "the Statement") as at 31 December 2022. We have been requested by the management of the Company to examine and issue a certificate with respect to maintenance and compliance of the financial covenants as per the terms of 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 31 December 2022, in respect of issuance and allotment of its 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(3) 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").
3. The certificate is required by the Company for onward submission to Stock Exchange and its debenture trustee in respect of issuance and allotment 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 for the statement

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 control 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.

## **B S R and Associates**

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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, maintenance and compliance of financial covenants as per the respective Debenture Trust Deeds, in respect of listed non-convertible debt securities.

### **Auditor's Responsibility**

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide a limited assurance whether the Company is in compliance with the financial covenants mentioned in the Statement on the basis of unaudited books of accounts and other relevant records and documents maintained by the Company as at 31 December 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 financial covenants mentioned in the Statement as at 31 December 2022.
8. Obtained the Debenture Trust Deed and noted that as per Clause 14 read with Schedule 3 of Deed, the Company is required to maintain the Net Debt/Tangible Net worth should not exceed 2.00x. With respect to other non-financial Covenants, the management has represented and confirmed that the Company has complied with all the other covenants (including affirmative, informative and negative covenants) as prescribed in the Deeds as at 31 December 2022. We have relied on the same and have not performed any independent procedure in this regard.
9. Our procedures are restricted to the details mentioned in Para 6 to 8 above with respect to calculation of financial covenants on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at 31 December 2022.
10. For the purpose of this certificate, we have relied on the unaudited financial results of the Company as at and for the period ended 31 December 2022 and information and documents as made available to us by the Company.
11. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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 Services 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 Financial covenants mentioned in the accompanying Statement are not in compliance with the Deeds and unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended 31 December 2022, read with notes thereon.

## **B S R and Associates**

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### **Restriction on Use**

14. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and paragraph 3 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

Place: Gurugram  
Date: 14 February 2023

**David Jones**  
*Partner*  
Membership No.: 098113  
UDIN No. 23098113BGYZVN1835

**Statement of Financial Covenants for the period ended 31 December 2022 pursuant to Regulation 54(3) read with Regulation 56(1)(d) of the SEBI (LODR) Regulations for listed non-convertible debt securities**

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.

**A. Net Debt /Tangible Net Worth ratio as on 31 December 2022**

Particulars	(₹ in crores)
Total Debt*	845
Less: Cash & cash equivalents	40
<b>Net Debt (A)</b>	<b>805</b>
Total equity**	948
Less: Deferred Tax Asset	75
Less: Intangible Assets (including Intangible assets under development)	122
<b>Tangible Net Worth (B)</b>	<b>751</b>
<b>Net Debt /Tangible Net Worth (A/B) shall not exceed 2x</b>	<b>1.07</b>

\* As per the requirement of Debenture Trust Deed, Total Debt includes long terms and short terms borrowing (including Working capital borrowings)

\*\* As per the requirement of Debenture Trust Deed, Total equity means the sum of equity and reserves (other than revaluation reserves)

**B. 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

