

**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

28th July, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code: 973701 (Debt)

Trading Symbol: HTMEDIA

Subject: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Obligations')- Security Cover Certificate as on June 30, 2023

Dear Sir(s),

Pursuant to Regulation 54 of SEBI Listing Obligations read with SEBI circulars as amended, from time to time, Certificate on Security Cover and Certificate on Financial Covenants as on 30th June, 2023, duly certified by BSR & Associates, Chartered Accountants, Statutory Auditors of the Company are enclosed 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 and 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
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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

28 July 2023

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 June 2023.

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 27 July 2023.
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 June 2023. 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 June 2023, 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 June 2023, in respect 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 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").

Registered Office:

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 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 (Balance as at 30 June 2023 is Rs 6,400 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 June 2023. 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 June 2023.
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 period ended 30 June 2023.
10. For the purpose of this certificate, we have relied on the unaudited standalone financial results of the Company for the quarter ended 30 June 2023 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 June 2023, 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 quarter ended 30 June 2023.

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 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



David Jones
Partner
Membership No.: 098113
UDIN No. 23098113BGYZXV4603

Place: Gurugram
Date: 28 July 2023

Statement of Asset Coverage Ratio for the period ended 30 June 2023 pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations for listed non-convertible debt securities

Secured Rated Listed Non-Convertible Debentures as on 30 June 2023

ISIN	Private Placement/Public Placement	Secured/Unsecured	Date of Allotment	Amount at the time of issue (₹ in crores)	Outstanding Amount (₹ in crores)
INES01G07013	Private Placement	Secured	31 December 2021	96	64

Asset Coverage ratio as on 30 June 2023(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					(₹ in crores)
		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)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F			
ASSETS (Includes both Current and Non Current balances)															
Property, Plant and Equipment	Building	NA	NA	-	NA	NA	44	NA	44	NA	NA	NA	NA	NA	
	Improvement to Leasehold premises	NA	NA	-	NA	NA	8	NA	8	NA	NA	NA	NA	NA	
	Plant & Equipment	136	NA	NO	NA	NA	0	NA	136	NA	136	NA	NA	136	
	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	119	NA	119	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	286	NA	286	NA	NA	NA	NA	NA	
Intangible Assets	NA	NA	NA	-	NA	NA	115	NA	115	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	160	NA	160	NA	NA	NA	NA	NA	
Investments	NA	NA	NA	-	NA	NA	410	NA	410	NA	NA	NA	NA	NA	
Loans	NA	NA	NA	-	NA	NA	176	NA	176	NA	NA	NA	NA	NA	
Inventories	NA	NA	NA	-	NA	NA	110	NA	110	NA	NA	NA	NA	NA	
Trade Receivables	NA	NA	NA	-	NA	NA	222	NA	222	NA	NA	NA	NA	NA	
Cash and Cash Equivalents	NA	NA	NA	-	NA	NA	73	NA	73	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	292	NA	292	NA	NA	NA	NA	NA	
Total		142			0		2036		2178					142	



(₹ 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 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				Relating to Column F					
LIABILITIES (Includes both Current and Non Current balances)															
Debt securities to which this certificate pertains	INE501G07013	64	NA	-	NA	NA	0	NA	64	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	225	NA	225	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	458	NA	458	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	280	NA	280	NA	NA	NA	NA	NA	
Trade Payables	NA		NA	-	NA	NA	211	NA	211	NA	NA	NA	NA	NA	
Lease Liabilities	NA		NA	-	NA	NA	107	NA	107	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		64			0		1283		1347						
Cover on Book Value (Refer Note 4)		2.16													
Cover on Market Value (Refer Note 4)														2.16	
	Exclusive Security Cover Ratio (Refer Note 4)	2.16			Pari-Passu Security Cover Ratio	NA									

* INR less than 50,00,000/- has been rounded off to Nil

Notes:

- 1 The information as set out in above Table has been extracted from the Unaudited standalone financial statement for the period ended 30 June 2023 and other relevant records and documents maintained by the Company for the period ended 30 June 2023.
- 2 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.
- 3 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.
- 4 For the purpose of ratio, Interest accrued on NCD is also being considered of ₹ 1.89 Crores as on 30th June, 2023.
- 5 As on 30 June, 2023; Secured borrowings other than Non Convertible debentures are as follows:

Particulars	(₹ in crores)	Security details
(i) Rupee term loan from bank	62.00	- Mortgage of certain properties of the company.
(ii) Cash credit/ overdraft from banks	19.00	- Lien on bank deposits.
(iii) Foreign Currency Loan from Bank	99.00	- Mortgage of certain properties of the company, - Pledge of Debt Mutual Funds.
iv) Working Capital Term Loan from Bank	45.00	- Pari passu charge on current assets of the company.
Total	225.00	

ISIN Wise details

S No	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount as on 30-06-2023	Cover required	Assets required
1	INE501G07013	Non-Convertible Debt Securities	First charge	₹ 96 Crores	₹ 64 Crores	1.15x	Movable fixed assets of the company

For HT Media Limited


Authorized Signatories

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

28 July 2023

Independent Auditor's Certificate on Financial covenants pursuant to Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI (LODR) Regulations") for listed non-convertible debentures issued by the HT Media Limited as at 30 June 2023

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 27 July 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 30 June 2023. 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 30 June 2023, in respect 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 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 (Balance as at 30 June 2023 is Rs 6,400 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

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 30 June 2023. 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 30 June 2023.
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 30 June 2023. 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 30 June 2023.
10. For the purpose of this certificate, we have relied on the unaudited financial results of the Company for the quarter ended 30 June 2023 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 30 June 2023 read with notes thereon.

Restriction on Use

B S R and Associates

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



David Jones
Partner
Membership No.: 098113
UDIN No. 23098113BGYZXW4549

Place: Gurugram
Date: 28 July 2023

Statement of Financial Covenants for the period ended 30 June 2023 pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations for listed non-convertible debt securities

With respect to 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 30 June 2023

Particulars	(₹ in crores)
Total Debt*	747
Less: Cash & cash equivalents	73
Net Debt (A)	674
Total equity**	830
Less: Deferred Tax Asset	91
Less: Intangible Assets (including Intangible assets under development)	116
Tangible Net Worth (B)	623
Net Debt /Tangible Net Worth (A/B) shall not exceed 2x	1.08

* As per the requirement of debenture trust deed, Total debt includes long term borrowings and short term borrowings (including Working capital borrowings)

** As per the requirement of debenture trust deed, Total equity means the sum of equity and reserves (excluding 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