

# B S R and Associates

Chartered Accountants

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**The Board of Directors,**  
Next Mediaworks Limited  
Unit 701 A, 7th Floor, Tower-2,  
India bulls Finance Centre, Senapati Bapat Marg,  
Elphinstone Road, Mumbai-400013.

## **Statutory Auditor's Certificate in relation to pursuance of provisions of Sections 230-232 of the Companies Act, 2013 ("the Act") and relevant rules thereunder**

1. This certificate is issued in accordance with the terms of our engagement letter dated 8 February 2021 and addendum to the engagement letter dated 10 May 2021.
2. Next Mediaworks Limited (hereinafter referred to as "**the Transferor Company**") and HT Media Limited (hereinafter referred to as the "**HTML**") have entered into a Scheme of Amalgamation as per the terms of the proposed scheme, where the Transferor Company will be transferred to and be vested in HTML, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein ('Proposed Scheme'). The Proposed Scheme has been approved by Board of Directors of HTML and of the Transferor Company, respectively, on 11 February 2021 and is subject to approval of the respective Shareholders and Creditors of the Transferor Company and HTML, National Company Law Tribunal and Statutory and Regulatory Authorities, as applicable.
3. We, the statutory auditors of the Transferor Company, have examined the proposed accounting treatment specified in Para 10 of Part E of Section D of the Proposed Scheme with HTML and as reproduced under Annexure 1 to this certificate, in terms of the provisions of Section 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of Companies Act, 2013 and Other Generally Accepted Accounting Principles in India.

### **Management's Responsibility for the certificate**

4. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Transferor Company and HTML.

### **Auditor's Responsibility**

5. Our responsibility is to express reasonable assurance in the form of an opinion as to whether the accounting treatment specified in the Proposed Scheme complies with the applicable Accounting Standards and Accounting Principles Generally Accepted in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferor Company.
6. We conducted our examination of the proposed accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("the Guidance Note") issued by the Institute of Chartered Accountants of India. 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.



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

7. We have complied with the relevant applicable requirements of 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 Engagement.

**Opinion**

8. Based on our examination and according to information, explanation and representations given to us, we report that in the Proposed Scheme, in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, no accounting treatment has been specified for the Transferor Company. Pursuant to Proposed Scheme, the Transferor Company will be amalgamated into the Transferee Company as a going concern without winding up. This certificate is being issued in response to a query from the National Stock Exchange as received by the Company and in lieu of our original certificate dated 11 February 2021. As a result, our original certificate dated 11 February 2021 is superseded by this certificate.

**Restriction on use**

9. This certificate has been provided at the request of the Board of Directors of the Transferor Company solely for the purpose of filing with the National Company Law Tribunal and other statutory authorities and relevant stock exchanges, along with the Proposed Scheme pursuant to the provisions of Sections 230-232 of the Act and relevant Rules and pursuant to the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

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



**Rajesh Arora**  
*Partner*  
Membership No: 076124  
UDIN: 21076124AAAABB8393

Place: Gurugram  
Date: 15 May 2021

**Annexure - 1**

**Para: Accounting treatment in the books of the Transferor Companies:**

Upon the Scheme coming into effect and pursuant to the provisions of the Act and receipt of relevant approvals, the respective Transferor Company will dissolve without winding up and no specific accounting is prescribed in the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 for such transfer.

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