

**Independent Auditor's Report
To the Members of NDTV Convergence Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NDTV Convergence Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 41(vii) to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Bhaskar Sen

Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 23096985BGXFYV9943



Place: New Delhi
Date: 01 May 2023

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **NDTV Convergence Limited** on the financial statements as of and for the year ended 31 March 2023)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, under which property, plant and equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.
- (iii) (a) According to the information and explanations given to us, the Company has granted an unsecured loan to a company, the details of which are as follows. The Company has not granted any advances in the nature of loans, made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships (LLPs) or any other parties.

(Amounts in INR millions)

Particulars	Loans
Aggregate amount granted during the year	
- Ultimate holding company	50.00
Balance outstanding as at balance sheet date in respect of above cases	
- Ultimate holding company	50.00

- (b) In our opinion, the terms and conditions of grant of loan are not, prima facie, prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the principal amount is not due for repayment currently. However, the receipts of the interest are regular.
- (d) According to the information and explanations given to us, in respect of loans or advances in the nature of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.



- (e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.
- (f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable
- (iv) According to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185. Further, the Company has no loans or guarantees or securities covered under Section 186. However, the Company has complied with the provisions of Sections 186 of the Act in respect of investments.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable. The operations of the Company during the year, did not give rise to any liability for sales-tax, service tax, duty of excise and value added tax.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

(Amounts in INR millions)

Name of the statute	Nature of dues	Amount	Amount paid under protest*	Net outstanding dues	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	33.43	20.76	12.67	AY 2013-14	Commissioner of Income Tax (Appeals)
		2.71**	-	2.71		
Income Tax Act, 1961	Income tax	12.53	13.90	-	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.10	-	0.10	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	1.52	-	1.52	AY 2014-15	Commissioner of Income Tax (Appeals)

* Includes the amounts adjusted against tax refunds by the authorities.

** Includes interest charged u/s 220(2).

- (viii) According to the information and explanations given to us, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution, government or any government authority.
- (c) According to the information and explanations given to us, the Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x) (b) of the Order are not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) (a) to (c) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with the directors, or any person connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable.



- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(a) of the Order are not applicable.
- (b) The Company has not conducted non-banking financial or housing finance activities during the year.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- (d) The Group has no CIC, which are part of the Group.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3(xviii) of the Order are not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of said clause has been included in this report.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Bhaskar Sen

Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 23096985BGXFYV9943



Place: New Delhi
Date: 01 May 2023

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **NDTV Convergence Limited** on the financial statements as of and for the year ended 31 March 2023)

Independent Auditor's report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **NDTV Convergence Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

B. Sen.

Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 23096985BGXFYV9943



Place: New Delhi
Date: 01 May 2023

NDTV Convergence Limited
Balance Sheet as at 31 March 2023

(All amounts in INR millions, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3	11.64	8.27
Right-of-use asset	3(a)	4.24	-
Other intangible assets	4	1.19	1.85
Financial assets			
Investments	5	1.45	1.45
Other financial assets	11(a)	308.46	228.58
Other non-current assets	7	176.36	209.01
Income tax assets (net)	6	110.01	94.56
Deferred tax assets (net)	39	20.30	16.41
Total non-current assets		633.65	560.13
Current assets			
Financial assets			
Trade receivables	8	886.90	908.81
Cash and cash equivalents	9	31.62	19.62
Bank balances other than cash and cash equivalents mentioned above	10	710.53	1,054.74
Loans	5(a)	50.37	-
Other financial assets	11(b)	67.17	36.55
Other current assets	12	180.43	142.23
Total current assets		1,927.02	2,161.95
Total assets		2,560.67	2,722.08
Equity and liabilities			
Equity			
Equity share capital	13	0.67	0.67
Other equity	14	1,935.20	1,664.94
Total equity		1,935.87	1,665.61
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	15(a)	2.07	-
Provisions	19(a)	28.80	32.14
Total non-current liabilities		30.87	32.14
Current liabilities			
Financial liabilities			
Lease liabilities	16	2.09	-
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	17	16.20	16.01
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17	340.05	308.43
Other financial liabilities	15(b)	46.16	48.10
Provisions	19(b)	2.65	1.65
Other current liabilities	18	186.78	650.14
Total current liabilities		593.93	1,024.33
Total liabilities		624.80	1,056.47
Total equity and liabilities		2,560.67	2,722.08

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

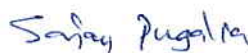
For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045



Bhaskar Sen
Partner
Membership No.: 096985
Place: New Delhi
Date: 1 May 2023



For and on behalf of the Board of Directors of
NDTV Convergence Limited



Sanjay Pugalia
Director
DIN No.: 08360398
Place: New Delhi
Date: 1 May 2023



Richa Nagpal
Director
DIN No.: 08210335
Place: New Delhi
Date: 1 May 2023



Anup Dutta
CFO, NDTV Group
Place: New Delhi
Date: 1 May 2023

NDTV Convergence Limited
Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in INR millions, unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	20	2,026.35	1,898.40
Other income	21	94.94	71.35
Total income		2,121.29	1,969.75
Expenses			
Production expenses and cost of services	22	800.26	702.20
Employee benefits expense	23	523.63	435.06
Finance costs	24	1.66	23.38
Depreciation and amortisation expense	25	5.08	4.92
Operations and administration expenses	26	148.28	166.83
Marketing, distribution and promotion expenses	27	246.37	232.38
Total expenses		1,725.28	1,564.77
Profit before tax		396.01	404.98
Exceptional items	28	32.45	-
Profit before tax		363.56	404.98
Income tax expense			
Current tax		97.29	103.97
Tax for earlier years		(2.22)	-
Deferred tax		(3.35)	(1.10)
Total tax expenses	39	91.72	102.87
Profit for the year		271.84	302.11
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligations, net of taxes		(2.12)	7.32
Income tax relating to these items		0.54	(1.84)
Other comprehensive income / (loss) for the year		(1.58)	5.48
Total comprehensive income for the year		270.26	307.59
Earnings per share			
Basic earnings per share (INR)	32	4,077.39	4,531.43
Diluted earnings per share (INR)	32	4,077.39	4,531.43

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Bhaskar Sen

Bhaskar Sen
Partner
Membership No. : 096985
Place: New Delhi
Date: 1 May 2023



For and on behalf of the Board of Directors of
NDTV Convergence Limited

Sanjay Pugalia

Sanjay Pugalia
Director
DIN No. : 08360398
Place: New Delhi
Date: 1 May 2023

Richa Nagpal

Richa Nagpal
Director
DIN No. : 08210335
Place: New Delhi
Date: 1 May 2023

Anup Dutta

Anup Dutta
CFO, NDTV Group
Place: New Delhi
Date: 1 May 2023

NDTV Convergence Limited
Statement of Cash Flows for the year ended 31 March 2023

Particulars	(All amounts in INR millions, unless otherwise stated)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	363.56	404.98
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	5.08	4.92
Finance costs	1.12	20.67
Loss/(gain) on sale / disposal of property, plant and equipment including intangibles	0.34	0.56
Loss allowance on trade receivable	13.63	2.86
Loss allowance on doubtful advances	-	5.60
Loss allowances on trade receivables written back	-	(4.05)
Interest income	(82.87)	(47.99)
Unrealised foreign exchange loss	-	(0.09)
Gain on sale of investment	-	(1.17)
Liabilities no longer required written back	(5.22)	(15.77)
Trade receivables written off	0.03	8.97
Cash generated from operations before working capital changes	295.67	379.49
Working capital adjustments		
Change in trade receivables	8.25	7.87
Change in loans	(0.37)	-
Change in other financial assets	(32.33)	29.48
Change in other assets	(38.23)	68.07
Change in other non-current assets	32.46	32.34
Change in trade payables	37.02	56.38
Change in other financial liabilities	(1.71)	(17.07)
Change in other liabilities	(463.36)	501.02
Change in provisions	(4.46)	2.98
Cash (used in) / generated from operating activities	(167.06)	1,060.56
Income taxes paid (net)	(110.53)	(109.35)
Net cash (used in) / generated from operating activities (A)	(277.59)	951.21
Cash flows from investing activities		
Purchase of property, plant and equipment	(8.02)	(4.30)
Purchase of investments	-	(21.00)
Proceeds from sale of investment	-	103.10
Loan given to intermediary to ultimate holding company	(50.00)	-
Change in investment in deposits with banks	293.35	(936.59)
Proceeds from sale of property, plant and equipment	0.09	0.03
Interest received	54.58	20.04
Net cash generated from / (used in) investing activities (B)	290.00	(838.72)
Cash flows from financing activities		
Repayment of long term borrowings	-	(80.64)
Repayment of short term borrowings	-	(48.28)
Payment of lease liability	(0.42)	-
Finance cost paid	-	(4.56)
Net cash (used in) / generated from financing activities (C)	(0.42)	(133.47)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	12.00	(20.98)
Cash and cash equivalents at the beginning of the year (refer note 9)	19.62	40.61
Cash and cash equivalents at the end of the year (refer note 9)	31.62	19.63
Notes to the statement of cash flows:		
Components of cash and cash equivalents -		
Cash on hand	0.07	0.01
Balance with banks:		
- in current accounts	31.55	19.61
Balances per statement of cash flows	31.62	19.62

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

B.Sen.

Bhaskar Sen
Partner
Membership No : 096985
Place: New Delhi
Date: 1 May 2023



For and on behalf of the Board of Directors of
NDTV Convergence Limited

Sanjay Pugalina

Sanjay Pugalina
Director
DIN No. : 08360398
Place: New Delhi
Date: 1 May 2023

Anup Dutta

Anup Dutta
CFO, NDTV Group
Place: New Delhi
Date: 1 May 2023

Richa Nagpal

Richa Nagpal
Director
DIN No. : 08210335
Place: New Delhi
Date: 1 May 2023

NDTV Convergence Limited
Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in INR millions, unless otherwise stated)

I) Equity share capital

1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
0.67	-	0.67	-	0.67

2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
0.67	-	0.67	-	0.67

II) Other equity

For the Year Ended March 2023

Particulars	Attributable to owners of the Company					Total
	Reserves and Surplus				Items of OCI	
	Securities premium	General reserve	Share based payment reserve	Retained earnings	Remeasurements of defined benefit obligations	
Balance as at 1 April 2022	236.35	-	45.54	1,385.16	(2.11)	1,664.94
Total comprehensive income / (loss) for the year						
Profit for the year	-	-	-	271.84	-	271.84
Other comprehensive income / (loss) , net of tax	-	-	-	-	(1.58)	(1.58)
Total comprehensive income / (loss) for the year	-	-	-	271.84	(1.58)	270.26
Adjustment on account of surrender of share based awards (Refer note 29)	-	42.04	(42.04)	-	-	-
Balance as at 31 March 2023	236.35	42.04	3.50	1,657.00	(3.69)	1,935.20

For the year ended March 2022

Particulars	Attributable to owners of the Company					Total
	Reserves and Surplus				Items of OCI	
	Securities premium	General reserve	Share based payment reserve	Retained earnings	Remeasurements of defined benefit obligations	
Balance as at 1 April 2021	236.35	-	45.54	1,083.05	(7.59)	1,357.35
Adjustment on transition to Ind AS 115	-	-	-	-	-	-
Balance as at 1 April 2021	236.35	-	45.54	1,083.05	(7.59)	1,357.35
Total comprehensive income / (loss) for the year						
Profit for the year	-	-	-	302.11	-	302.11
Other comprehensive income / (loss) , net of tax	-	-	-	-	5.48	5.48
Total comprehensive income / (loss) for the year	-	-	-	302.11	5.48	307.59
Balance as at 31 March 2022	236.35	-	45.54	1,385.16	(2.11)	1,664.94

The Company has not declared and paid any dividend during the year.

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No. 000050N/N500045

For and on behalf of the Board of Directors of
NDTV Convergence Limited

B Sen

Bhaskar Sen
Partner
Membership No : 096985
Place: New Delhi
Date: 1 May 2023

Sanjay Pugalina

Sanjay Pugalina
Director
DIN No : 08360398
Place: New Delhi
Date: 1 May 2023

Richa Nagpal

Richa Nagpal
Director
DIN No. : 08210335
Place: New Delhi
Date: 1 May 2023

Anup Dutta

Anup Dutta
CFO, NDTV Group
Place: New Delhi
Date: 1 May 2023



NDTV Convergence Limited**Notes to the financial statements for the year ended 31 March 2023****Reporting entity**

NDTV Convergence Limited is a public limited Company incorporated in India under the provisions of the Companies Act, 1956 with its registered office situated at B 50-A, 2nd Floor, Archana Complex, Greater Kailash – I, New Delhi-110048, Delhi, India. It commenced operations on 1 January 2007 with the purchase of existing website from New Delhi Television Limited, its ultimate parent Company. The Company maintains and operates ndtv.com and other websites, the principal activities of the Company comprises of online/digital broadcast media. The Company is also a content provider to Mobile VAS operators.

Note 1 : Basis of preparation**a. Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs Pursuant to section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 1 May 2023.

b. Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the Company. All amounts have been rounded off to the nearest million, unless otherwise stated.

c. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets	Fair value

d. Use of estimates and judgements

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

i. Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management exercises judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

ii. Assumptions and estimation uncertainties

The areas involving critical estimates are:

- Recognition and measurement of provisions and contingencies;
- Estimation of defined benefit obligation;
- Estimated useful life of intangible assets;
- Fair value of barter transaction;
- Impairment test of non-financial assets; and
- Impairment of trade receivables and other financial assets.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

e. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the current/non current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. The Company classifies all other assets as non-current.



A liability is treated as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Company classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

f. Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair value for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further the information about the assumptions made in measuring fair values is included in the note for financial instruments.

Note 2 : Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of financial statements. The accounting policies adopted are consistent with those of the previous financial year, except if mentioned otherwise

a. Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

b. Financial instruments

Financial instrument is any contract that gives rise to a financial asset of the entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost,
- fair value through other comprehensive income (FVOCI) – debt investment;
- FVOCI – equity investment, or
- FVTPL



Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows and;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income (FVOCI) as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition:

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



c. Property, plant and equipment

i. Recognition and measurement:

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the Statement of Profit and Loss.

The useful lives as estimated for tangible assets are in accordance with the useful lives as indicated in Schedule II of the Companies Act, 2013 except for the following classes of assets where difference useful lives have been used:

Asset Class	Useful life (in years)
Computers	3-6
Plant & machinery	3-6
Office equipment	2-4

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of)

d. Intangible assets

i. Recognition and measurement:

Intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure:

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on is recognised in profit or loss as incurred.

iii. Amortisation:

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset Class	Useful life (In years)
Website	6
Computer Software	6

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.



NDTV Convergence Limited

Notes to the financial statements for the year ended 31 March 2023

e. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost, and
- financial assets measured at FVOCI

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Company on terms that the company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation, or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date, and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are measured at an amount at least equal to the lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months)

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than income tax assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.



NDTV Convergence Limited

Notes to the financial statements for the year ended 31 March 2023

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

f. Employee benefits:

i. Short-term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method taking into consideration the various determination of the discount rate, future salary increases and mortality rate.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Company determines the net interest expense on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the defined benefit liability during the period as a result of benefit payments. Net interest expense and other expenses related to defined benefit plan is recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

v. Privilege leave

Privilege leave which are not availed by the employee with in the same year in which it was granted for are lapsed at the year end and not being carried forward to the next year.

vi. Employee share based payments

The fair value of options granted under the Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity.

The total expenses is recognised over the vesting period, which is the period over which specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognises the impact of revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

g. Provisions:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. In case the time value of money exist in a contract, provisions if required are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability only if it is material. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.



h. Revenue from contracts with customers:

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" from 1 April 2018 which resulted in changes in accounting policies. Ind AS 115 replaces Ind AS 18- "Revenue" and Ind AS-11 "Construction Contracts". The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. In accordance with the transition provisions in Ind AS 115, the Company has adopted modified retrospective approach.

The Company earns revenue primarily from advertisement, license income, and sale of content.

In case the performance obligation in a contract is performed over a period, then revenue is recognized "over the period of contract". In case the performance obligation in the contract has been performed at a time, revenue is recognized at a "point in time".

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services

- Advertisement revenue - The Company recognises revenue at a point of time when the advertising spots delivered on digital platforms as impressions. An "impression" is delivered when an advertisement appears in pages viewed by users.

The Company recognizes revenue from the display of text based links to the websites of its advertisers ("search advertising") which are placed on the website. Search advertising revenue is recognized as "click through" occur. A "click-through" occurs when a user clicks on an advertiser's listing. The Company uses the output method and apply the practical expedient to recognize advertising revenue in the amount to which the Company have a right to invoice.

- License income - Fee from license with no future obligation is recognised over the period of the license as per terms of the contract.

- Revenues from content - Revenue from content provided to Mobile VAS operators is recognized when services are rendered

- Consultancy services - Revenue from consultancy services are recognised as the services are rendered.

- Export incentive - Revenue from export incentive is recognised when the right to receive is established.

- Revenue from shared services is recognised in accordance with the terms of agreement as the services are rendered to the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities primarily relate to the consideration received from customers in advance for the Company's performance obligations which is classified as advance from customers and deferred revenue which is recognised when there is billings in excess of revenues.

Significant judgements

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.



i. Barter transactions

The Company enter in arrangements for sale of advertisement space on various platforms in exchange of non cash consideration. Revenue from such services is recognised at a point in time on actual performance of the contract to the extent of performance completed by the Company against its part of contract and is measured at standalone selling price of the services of the Company or if the same cannot be measured reliably, then the fair value of the services rendered, as estimated by management. The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices and are being recorded at transaction price/fair value.

j. Lease:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. An arrangement is, or contains, a lease if the arrangement conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether an arrangement conveys the right to control the use of an identified asset, the Company assesses whether: (i) the arrangement involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

k. Recognition of dividend income, interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset, or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

l. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.



Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

m. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

n. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

o. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

p. Contingent liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised however are disclosed in the financial statements where an inflow of economic benefit is probable. Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

q. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.



NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR millions, unless otherwise stated)

Note 3 : Property, plant and equipment

Particulars	Plant and machinery	Computers	Office equipment	Furniture and fixtures	Total
Balance as at 1 April 2021	8.85	19.41	2.38	0.07	30.71
Additions	0.81	3.08	0.39	-	4.28
Disposals	(1.43)	(0.14)	-	-	(1.57)
Balance as at 31 March 2022	8.23	22.35	2.77	0.07	33.42
Additions	-	6.64	1.19	-	7.83
Disposals / Adjustment	-	(3.54)	(0.24)	-	(3.78)
Balance as at 31 March 2023	8.23	25.45	3.72	0.07	37.47
Accumulated depreciation					
Balance as at 1 April 2021	6.68	14.19	1.42	0.05	22.34
Depreciation for the year	0.93	2.34	0.52	-	3.79
Deletion / Adjustments	(0.85)	(0.13)	-	-	(0.98)
Balance as at 31 March 2022	6.76	16.40	1.94	0.05	25.15
Depreciation for the year	0.52	2.86	0.65	-	4.03
Deletion / Adjustments	-	(3.13)	(0.22)	-	(3.35)
Balance as at 31 March 2023	7.28	16.13	2.37	0.05	25.83
Carrying amount (net)					
Balance as at 31 March 2022	1.47	5.95	0.83	0.02	8.27
Balance as at 31 March 2023	0.95	9.32	1.35	0.02	11.64



NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR millions, unless otherwise stated)

Note 3(a) : Right of use assets

Particulars	Building	Total
At Cost		
At 1 April 2021	1.32	1.32
Addition during the year (refer note 36)	-	-
Disposals	-	-
Balance at 31 March 2022	<u>1.32</u>	<u>1.32</u>
Addition during the year (refer note 36)	4.63	4.63
Disposals	-	-
Balance at 31 March 2023	<u>5.95</u>	<u>5.95</u>
Accumulated depreciation		
At 1 April 2021		
Depreciation for the year (refer note 36)	-	-
Balance at 31 March 2022	<u>1.32</u>	<u>1.32</u>
Depreciation for the year (refer note 36)	0.39	0.39
Balance at 31 March 2023	<u>1.71</u>	<u>1.71</u>
Carrying amount (net)		
Balance at 31 March 2022	-	-
Balance at 31 March 2023	4.24	4.24

Refer Note 36 for disclosure



NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR millions, unless otherwise stated)

Note 4. Other intangible assets

Particulars	Computer software	Website	Total
Balance as at 1 April 2021	16.90	11.16	28.06
Additions	-	-	-
Deletion / adjustments	-	-	-
Balance as at 31 March 2022	16.90	11.16	28.06
Balance as at 31 March 2023	16.90	11.16	28.06
Accumulated amortisation			
Balance as at 1 April 2021	14.28	10.80	25.08
Amortisation for the year	0.77	0.36	1.13
Deletion / Adjustments	-	-	-
Balance as at 31 March 2022	15.05	11.16	26.21
Amortisation for the year	0.66	-	0.66
Balance as at 31 March 2023	15.71	11.16	26.87
Balance as at 31 March 2022	1.85	-	1.85
Balance as at 31 March 2023	1.19	-	1.19



Note 5 : Non-current investments

Particulars	As at 31 March 2023	As at 31 March 2022
Unquoted		
A) Investment in equity instruments - associates / group companies (At cost)		
45,700 (31 March 2022: 45,700) equity shares of Indiaroots Shopping Limited @ INR 2,846.37 per share, fully paid-up, net of impairment =	-	-
25,000 (31 March 2022: 25,000) equity shares of On Demand Transportation Limited of INR 10 each, fully paid-up, net of impairment in the value of investment of INR 0.25 million (31 March 2022: INR 0.25 million) =	-	-
20,000 (31 March 2022: 20,000) equity shares of Brick Bay Brick Project Limited of INR 10 each, fully paid-up, net of impairment in the value of investment of INR 0.20 million (31 March 2022: INR 0.20 million) =	-	-
25,000 (31 March 2022: 25,000) equity shares of Redster Digital Limited of INR 10 each, fully paid-up, net of impairment in the value of investment of INR 0.25 million (31 March 2022: INR 0.25 million) =	-	-
21,250 (31 March 2022: 21,250) equity shares of OnArt Quest Limited of INR 10 each, fully paid-up	0.21	0.21
23,850 (31 March 2022: 23,850) equity shares of Red Pixels Ventures Limited of INR 10 each, fully paid-up	0.24	0.24
B) Investment in equity instruments - subsidiaries (At cost)		
30,000 (31 March 2022: 30,000) equity shares of SmartCooky Internet Limited of INR 10 each, fully paid-up, net of impairment in the value of investment of INR 0.30 million (31 March 2022: INR 0.30 million) =	-	-
C) Investment in equity instruments - others (At cost)		
1,00,100 (31 March 2022: 1,00,100) equity shares of Digital News Publishers Association of INR 10 each, fully paid-up	1.00	1.00
Total non-current investments	1.45	1.45
Total non-current investments		
Aggregate book value of unquoted investments	1.45	1.45
= Aggregate amount of impairment in the value of investments	131.08	131.08

Note 5 (a): Loans

Current

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits considered good	0.37	-
Security deposits which have significant increase in credit risk	-	-
	0.37	-
Loan to related party *		
Considered good	50.00	-
	50.00	-
Total current loan	50.37	-

Type of Borrower	Current Year			
	Amount of Loan or Advance in the nature of Loan outstanding		% to the total and advances in the nature of loans	
	Repayable on Demand	Agreement does not specify any terms or period of repayment	Repayable on Demand	Agreement does not specify any terms or period of repayment
* AMG Media Networks Limited (Intermediary to ultimate holding company)	-	50.00	-	100%
	-	-	-	-
Type of Borrower	Previous Year			
	Amount of Loan or Advance in the nature of Loan outstanding		% to the total and advances in the nature of loans	
	Repayable on Demand	Agreement does not specify any terms or period of repayment	Repayable on Demand	Agreement does not specify any terms or period of repayment
	-	-	-	-

Note 6 : Income tax assets (net)

Non current

Particulars	As at 31 March 2023	As at 31 March 2022
Income tax assets (net of provision of income tax INR 828.41 million (31 March 2022: INR 733.35 million))	110.01	94.56
Total non current tax assets	110.01	94.56

Note 7: Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Capital advances		
- Considered good	-	0.19
	-	0.19
Prepaid expenses	176.36	208.82
	176.36	209.01

Note 8: Trade receivables

(Unsecured and considered good, unless stated otherwise)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good	886.90	908.81
Trade receivables - credit impaired	26.31	16.99
	913.21	925.80
Allowance for doubtful debts	(26.31)	(16.99)
Net trade receivables	886.90	908.81

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2023						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	174.50	117.84	3.61	63.28	218.72	308.95	886.90
(ii) Undisputed Trade receivables - credit impaired	-	13.63	-	0.58	-	12.10	26.31
	174.50	131.47	3.61	63.86	218.72	321.05	913.21
Less: Allowance for Credit losses	-	-	-	-	-	(26.31)	(26.31)
	174.50	131.47	3.61	63.86	218.72	321.05	886.90



Particulars	Outstanding for following periods from due date of payment as at 31 March 2022						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	278.33	39.23	19.67	234.76	169.73	167.09	908.81
(ii) Undisputed Trade receivables - credit impaired	-	-	-	0.30	0.89	15.80	16.99
	<u>278.33</u>	<u>39.23</u>	<u>19.67</u>	<u>235.06</u>	<u>170.62</u>	<u>182.89</u>	<u>925.80</u>
Less: Allowance for Credit losses							(16.99)
	<u>278.33</u>	<u>39.23</u>	<u>19.67</u>	<u>235.06</u>	<u>170.62</u>	<u>182.89</u>	<u>908.81</u>

Of the above, trade receivables from related parties are as below (refer note 33):

Particulars	As at	As at
	31 March 2023	31 March 2022
New Delhi Television Limited	687.67	699.56
OnArt Quest Limited	0.58	0.58
Red Pixels Ventures Limited	8.71	12.34
	<u>696.96</u>	<u>712.48</u>

Note 9: Cash and cash equivalents

Particulars	As at	As at
	31 March 2023	31 March 2022
Cash on hand	0.07	0.01
Balances with banks		
- In current accounts	31.55	19.61
Cash and cash equivalents in balance sheet	<u>31.62</u>	<u>19.62</u>
Bank overdrafts used for cash management purposes		
Cash and cash equivalents in the statement of cash flows	<u>31.62</u>	<u>19.62</u>

Note 10: Bank balances other than cash and cash equivalents

Particulars	As at	As at
	31 March 2023	31 March 2022
Deposits with banks due to mature within 12 months from the reporting date	710.53	1,054.74
	<u>710.53</u>	<u>1,054.74</u>

**Note 11(a): Non-current - other financial assets
(Unsecured, considered good unless otherwise stated)**

Particulars	As at	As at
	31 March 2023	31 March 2022
Deposits with banks due to mature after 12 months from the reporting date	50.86	-
Security deposits considered good (refer note 33)*	257.09	228.58
Security deposits - credit impaired	0.60	0.60
	<u>257.69</u>	<u>229.18</u>
Allowance for doubtful security deposit	(0.60)	(0.60)
	<u>257.09</u>	<u>228.58</u>
Interest accrued on fixed deposits	0.51	-
	<u>308.46</u>	<u>228.58</u>

*Includes INR 256.48 million (31 March 2022: INR 228.23 million) as security deposit paid to New Delhi Television Limited (Intermediary to ultimate holding company)

**Note 11(b): Current - other financial assets
(Unsecured, considered good unless otherwise stated)**

Particulars	As at	As at
	31 March 2023	31 March 2022
Advances recoverable in cash		
Contract assets (refer note 33)*	60.37	29.13
Considered doubtful	4.58	5.00
	<u>64.95</u>	<u>34.13</u>
Less: Loss allowance for unbilled revenue	(4.58)	(5.00)
	<u>60.37</u>	<u>29.13</u>
Interest accrued on fixed deposits	3.32	3.99
Other receivables	3.48	3.43
	<u>67.17</u>	<u>36.55</u>

* of the above, contract assets from related parties are as below:

Particulars	As at	As at
	31 March 2023	31 March 2022
New Delhi Television Limited	12.65	-
AMG Media Networks Limited	0.05	-
	<u>12.70</u>	<u>-</u>

**Note 12: Other current assets
(Unsecured, considered good unless otherwise stated)**

Particulars	As at	As at
	31 March 2023	31 March 2022
Advances recoverable (refer note 33)*	80.00	80.06
	<u>80.00</u>	<u>80.06</u>
Dues recoverable from Government	44.47	23.50
Employee advances	0.41	0.20
Prepaid expenses	55.55	38.47
	<u>180.43</u>	<u>142.23</u>

* Of the above, advance recoverable from related party is as below:

Particulars	As at	As at
	31 March 2023	31 March 2022
New Delhi Television Limited	80.00	80.00
	<u>80.00</u>	<u>80.00</u>



NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR millions, unless otherwise stated)

Note 13: Equity share capital

Particulars	As at	
	31 March 2023	31 March 2022
Authorised		
3,000,000 (31 March 2022: 3,000,000) Equity shares of INR 10 each	30.00	30.00
23,000,000 (31 March 2022: 23,000,000) Preference shares of INR 10 each	230.00	230.00
	260.00	260.00
Issued, subscribed and fully paid up		
66,671 (31 March 2022: 66,671) Equity shares of INR 10 each, fully paid up	0.67	0.67
	0.67	0.67

A. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	No. of shares	Amount
Balance as at 1 April 2021	66,671	0.67
Balance at 31 March 2022	66,671	0.67
Balance at 31 March 2023	66,671	0.67

B. Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible to one vote per share held. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C. Details of shareholders holding more than 5% shares in the Company

Particulars	As at		As at	
	31 March 2023	% holding	31 March 2022	% holding
Name of shareholder	No. of shares	% holding	No. of shares	% holding
New Delhi Television Limited (intermediary to ultimate holding company)	11,334	17.00%	11,334	17.00%
NDTV Networks Limited (holding company)	50,003	75.00%	50,003	75.00%

D. Details of shareholding of promoters as given below:

Promoter name	As at		As at		% Change during the year
	31 March 2023	% of total shares	31 March 2022	% of total shares	
New Delhi Television Limited	11,334	17.00%	11,334	17.00%	0.00%
NDTV Network Limited	50,003	75.00%	50,003	75.00%	0.00%



NDTV Convergence Limited**Notes to the financial statements for the year ended 31 March 2023**

(All amounts in INR millions, unless otherwise stated)

Note 14: Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
General reserve ^a	42.04	-
Retained earnings ^b	1,653.31	1,383.05
Securities premium ^c	236.35	236.35
Share based payment reserve ^d	3.50	45.54
	1,935.20	1,664.94

a) General reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	-	-
Additions during the year (refer note 29)	42.04	-
Closing balance	42.04	-

b) Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	1,383.05	1,075.45
Net profit for the year	270.26	307.59
Closing balance	1,653.31	1,383.05

Retained earnings are the profits / (loss) that the Company has earned / incurred till date and it includes remeasurements of defined benefit obligations.

c) Securities premium

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	236.35	236.35
Closing balance	236.35	236.35

Securities premium is used to record the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013.

d) Share based payment reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	45.54	45.54
Adjustment on account of surrender of share based awards (Refer note 29)	(42.04)	-
Closing balance	3.50	45.54



NDTV Convergence Limited

Notes to the financial statements for the year ended 31 March 2023

(All amounts in INR millions, unless otherwise stated)

Note 15 (a): Lease liabilities Non-current- other financial liabilities

Particulars	As at	As at
	31 March 2023	31 March 2022
Lease Liability (refer note 36)	2.07	-
	<u>2.07</u>	<u>-</u>

Note 15(b) : Current- other financial liabilities

Particulars	As at	As at
	31 March 2023	31 March 2022
Payable to employees	46.16	47.72
Capital Creditors	-	0.38
	<u>46.16</u>	<u>48.10</u>

Note 16 : Lease liability current-other financial liabilities

Particulars	As at	As at
	31 March 2023	31 March 2022
Lease liability (refer note 36)	2.09	-
	<u>2.09</u>	<u>-</u>

Note 17: Trade payables

Particulars	As at	As at
	31 March 2023	31 March 2022
Trade payables*		
- total outstanding dues of micro enterprises and small enterprises (see note below)	16.20	16.01
- total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 33)	340.05	308.43
	<u>356.25</u>	<u>324.44</u>

Refer note 31 for Company exposure to Currency and Liquidity risk related to trade payable.

Trade payable ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2023						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	13.68	2.52	-	-	-	-	16.20
(ii) Others	206.76	95.76	16.17	21.34	0.02	-	340.05
	<u>220.44</u>	<u>98.28</u>	<u>16.17</u>	<u>21.34</u>	<u>0.02</u>	<u>-</u>	<u>356.25</u>

The above balances includes unbilled dues of INR 14.19 million.

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	16.01	-	-	-	-	-	16.01
(ii) Others	132.11	154.93	21.39	-	-	-	308.43
	<u>148.12</u>	<u>154.93</u>	<u>21.39</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>324.44</u>

The above balances includes unbilled dues of INR 49.41 million.

Note:

Disclosures in relation to Micro enterprises and Small enterprises "Suppliers" as defined in Micro, Small and Medium Enterprises Development Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures in below respect of the amounts payable to such enterprises as at the year end has been made based on information received and available with the Company.

Particulars	As at	As at
	31 March 2023	31 March 2022
(i) the principal amount remaining unpaid to any supplier as at the end of the year	16.20	16.01
(ii) the interest due on the principal remaining outstanding as at the end of the year	-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) the amount of the payment made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
(v) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	-	-
(vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the	-	-

Micro, Small and Medium Enterprises Development Act, 2006.



NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR millions, unless otherwise stated)

*Of the above, trade payables from related parties are as below (refer note 33):

Particulars	As at	As at
	31 March 2023	31 March 2022
New Delhi Television Limited	103.22	170.11
Red Pixels Ventures Limited	21.71	38.20
NDTV Media Limited	3.80	3.98
	128.73	212.29

Note 18 : Other current liabilities

Particulars	As at	As at
	31 March 2023	31 March 2022
Statutory dues payable	39.78	19.35
Contract liabilities (refer note 33)	146.06	630.79
Payable under barter transactions	0.94	-
	186.78	650.14

Note 19 (a): Provisions- non current

Particulars	As at	As at
	31 March 2023	31 March 2022
Gratuity (refer note 34)	28.80	32.14
	28.80	32.14

Note 19 (b): Provisions- current

Particulars	As at	As at
	31 March 2023	31 March 2022
Gratuity (refer note 34)	2.65	1.65
	2.65	1.65



NDTV Convergence Limited

Notes to the financial statements for the year ended 31 March 2023

(All amounts in INR millions, unless otherwise stated)

Note 20: Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations		
Advertisement revenue	1,721.72	1,665.28
Shared services	51.60	45.17
Mobile VAS revenue	242.75	175.25
Other business income	0.28	0.61
Consultancy	10.00	10.00
License income	-	2.09
Total revenue from operations	2,026.35	1,898.40

Revenue disaggregation by geography is as follow:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
India	1,413.94	1,279.44
USA (United States of America)	533.71	533.60
Europe	17.95	57.87
Australia	-	0.29
Others	60.75	27.20
	2,026.35	1,898.40

Information about major customers:

3 customers represents 10% or more of the group's total revenue during the year ended 31 March 2023 and 31 March 2022.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the group has applied the practical expedient in Ind AS 115. Accordingly, the group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is INR 146.06 (previous year INR 630.79 million) out of which 100% is expected to be recognised in next year.

Change in contract assets are as follow:

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	34.13	59.03
Revenue recognised during the year	60.26	31.63
Invoices raised during the year	(29.44)	(56.53)
Balance at the end of the year	64.95	34.13

Changes in contract liabilities are as follows:

	Year ended 31 March 2023	Year ended 31 March 2022
Balance at the beginning of the year	630.79	129.18
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(542.91)	(6.67)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	58.18	508.28
Balance at the end of the year	146.06	630.79



NDTV Convergence Limited

Notes to the financial statements for the year ended 31 March 2023

(All amounts in INR millions, unless otherwise stated)

Note 21: Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on:		
- Fixed deposits	54.42	22.74
- Income tax refund	-	0.27
- Loan to intermediary to ultimate holding company	0.05	-
- others	28.40	25.25
Foreign exchange fluctuations (net)	3.58	0.43
Loss allowances on trade receivables written back	-	4.05
Liabilities no longer required written back	5.22	15.77
Gain on sale of investments	-	1.17
Miscellaneous income	3.27	1.67
	<u>94.94</u>	<u>71.35</u>

Note 22: Production expenses and cost of services

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Consultancy and professional fees	262.85	216.45
Hire charges	2.19	0.03
Graphic, music and editing	15.60	7.03
Subscription, footage and news service	63.22	62.74
Software expenses	2.77	8.83
Travelling	8.20	1.80
Hosting and streaming services	133.93	106.88
Other production expenses	291.16	278.69
Trade mark/license fee	20.34	19.75
	<u>800.26</u>	<u>702.20</u>

Note 23: Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	498.92	410.99
Expense related to post employment defined benefit plan (refer note 34)	5.15	5.78
Contribution to provident fund	19.51	18.28
Staff welfare expenses	0.05	0.01
	<u>523.63</u>	<u>435.06</u>

Note 24: Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on borrowings	-	5.58
Interest on others	1.02	0.01
Bank charges	0.54	2.71
Processing fee	-	14.22
Guarantee commission charges	-	0.86
Interest on lease liabilities	0.10	-
	<u>1.66</u>	<u>23.38</u>



NDTV Convergence Limited

Notes to the financial statements for the year ended 31 March 2023

(All amounts in INR millions, unless otherwise stated)

Note 25: Depreciation and amortisation expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment	4.03	3.79
Amortisation on intangible assets	0.66	1.13
Depreciation on right-of-use assets	0.39	-
	5.08	4.92

Note 26: Operations and administration expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent	21.76	18.52
Rates and taxes	2.31	2.87
Electricity and water	2.74	2.28
Printing and stationery	0.07	0.01
Books, periodicals and news papers	0.01	-
Local conveyance, travelling and taxi hire	12.06	9.27
Business promotion	2.73	1.54
Repairs and maintenance		
Plant and machinery	0.99	1.19
Building	-	0.02
Corporate social responsibility (refer note 40)	6.25	5.54
Auditors' remuneration (excluding taxes) ^a	0.52	0.52
Insurance	8.08	8.45
Communication	1.87	1.87
Vehicle running and maintenance	10.00	9.95
Loss allowance on trade receivables	13.63	2.86
Loss allowance on doubtful advances	-	5.60
Advances written off *	-	11.63
Less: Adjusted against loss allowance on advances	-	-
Trade receivables written off *	4.34	19.11
Less: Adjusted against loss allowance on trade receivable	(4.31)	(10.14)
Legal, professional and consultancy	61.52	71.53
Loss on sale / disposal of property, plant and equipment including intangibles	0.34	0.56
Miscellaneous expenses	3.37	3.65
	148.28	166.83

*The Company continues to engage in enforcement activity to attempt to recover the receivable due.

Auditors remuneration

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
As auditors: ^a		
Audit fee	0.50	0.50
Reimbursement of expenses	0.02	0.02
	0.52	0.52

Note 27: Marketing, distribution and promotion expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Digital marketing for desktop and mobile websites	122.50	122.04
Mobile VAS	100.34	81.82
Others	23.53	28.52
	246.37	232.38

Note 28: Exceptional items

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Severance pay for the left employee	32.45	-
	32.45	-



NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR millions, unless otherwise stated)

Note: 29 Share based payment

Description of share-based payment arrangements

As at 31 March 2023 the Company has the following share-based payment arrangement:

Employee Stock Option Plan - ESOP (CONVERGENCE) - 2007

This plan entitles certain employees and non-employees of the Company to purchase the common shares of the Company at the exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by allotment of shares. Upon vesting, the employees and non-employees can acquire one common share of the Company for every option.

The terms and conditions related to the grant of the share options are as follows:

Particulars	Number of options granted	Vesting conditions	Contractual life of options
Options outstanding as at 1 April 2021	2,313		
Less : Options forfeited during the year ended 31 March 2022	-		
Options outstanding as at 31 March 2022	2,313	Refer note below	4-12 years
Less : Options forfeited during the year ended 31 March 2023	(2,113)		
Options outstanding as at 31 March 2023	200		

Note:

1. For the options granted, total vesting period is 48 months. 50% of the options granted will vest after the completion of 24 months of the continuous service from the grant date and the balance 50% will vest after the completion of 48 months of the continuous service from the grant date.
2. As per the Employee Stock Option Plan, an employee leaving a company can exercise his/her right to ESOP only within a period of 30 days of leaving a company. Therefore, 2113 ESOP rights stand forfeited for those employees who have exited the Company without exercising such options during the year. Total value of options forfeited INR 42.04 million.

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under employee stock option plans are as follows:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of options	Weighted average exercise price (Amount in INR)	No. of options	Weighted average exercise price (Amount in INR)
Outstanding at the beginning of the year	2,313	10	2,313	10
Forfeited during the year	(2,113)	10	-	-
Outstanding at the end of the year	200	10	2,313	10
Exercisable at the end of the year	200	10	2,313	10

The options outstanding at 31 March 2023 have an exercise price of INR 10 (31 March 2022: INR 10) and a weighted average contractual life of 3.75 years (31 March 2022: 4.11 years).



NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR millions, unless otherwise stated)

Note 30: Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, "Net Debt" is defined as total borrowings less cash and cash equivalents. Total equity comprises of equity share capital and other equity. During the financial year ended 31 March 2023, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

The Company's net debt to total equity ratio is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Less: Cash and cash equivalents	(31.62)	(19.62)
Less: Deposit with banks	(761.39)	(1,054.74)
Net debt	(793.01)	(1,074.36)
Equity share capital	0.67	0.67
Other equity	1,935.20	1,664.94
Total Equity	1,935.87	1,665.61
Net Debt to Total Equity ratio	-	-

Note 31: Financial instruments-fair value measurements and financial risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on 31 March 2023

Particulars	Note	Carrying value		Total	Fair value measurement using		
		FVTPL	FVOCI		Amortised cost	Level 1	Level 2
Financial assets - Non current							
Investments*		-	-	-	-	-	-
Non-current - other financial assets		-	-	257.09	-	-	-
Deposits with banks due to mature after 12 months from the reporting date including interest accrued	11(a)	-	-	51.37	-	-	-
Financial assets - Current							
Trade receivables**	8	-	-	886.90	-	-	-
Cash and cash equivalents**	9	-	-	31.62	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	10	-	-	710.53	-	-	-
Loans**	5(a)	-	-	50.37	-	-	-
Contract assets**	11(b)	-	-	60.37	-	-	-
Interest accrued on fixed deposits**	11(b)	-	-	3.32	-	-	-
Other financial assets**	11(b)	-	-	3.48	-	-	-
Total		-	-	2,055.05	-	-	-
Financial liabilities - Non current							
Lease Liabilities		-	-	2.07	-	-	-



NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR millions, unless otherwise stated)

Financial liabilities - Current

Trade payables**	-	-	-	356.25	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
- Payable to employees**	-	-	-	46.16	-	-	-	-
- Others financial liabilities**	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	2.09	-	-	-	-
Total	-	-	-	406.57	-	-	-	-

(ii) As on 31 March 2022

Particulars	Note	Carrying value			Total	Fair value measurement using		
		FVTPL	FVOCI	Amortised cost		Level 1	Level 2	Level 3
Financial assets - Non current								
Investments*		-	-	-	-	-	-	-
Non-current - other financial assets		-	-	228.58	228.58	-	-	-
Deposits with banks due to mature after 12 months from the reporting date including interest accrued	11(a)	-	-	-	-	-	-	-
Financial assets - Current								
Trade receivables**	8	-	-	908.81	908.81	-	-	-
Cash and cash equivalents**	9	-	-	19.62	19.62	-	-	-
Bank balances other than cash and cash equivalents mentioned above**	10	-	-	1,054.74	1,054.74	-	-	-
Loans**	5(a)	-	-	-	-	-	-	-
Contract assets**	11(b)	-	-	29.13	29.13	-	-	-
Interest accrued on fixed deposits**	11(b)	-	-	3.99	3.99	-	-	-
Other financial assets **	11(b)	-	-	3.43	3.43	-	-	-
Total		-	-	2,248.30	2,248.30	-	-	-
Financial liabilities - Non current								
Lease Liabilities		-	-	-	-	-	-	-
Financial liabilities - Current								
Trade payables**	17	-	-	324.44	324.44	-	-	-
Other financial liabilities		-	-	-	-	-	-	-
- Payable to employees**	15(b)	-	-	47.72	47.72	-	-	-
- Others financial liabilities**	15(b)	-	-	0.38	0.38	-	-	-
Lease Liabilities	16	-	-	-	-	-	-	-
Total		-	-	372.54	372.54	-	-	-

* It excludes investments in subsidiaries and associates which are measured at deemed cost on the date of transition to Ind AS i.e., 1 April 2016.

** The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, margin money deposits, deposits with banks due to mature after 12 months of the reporting date, loans, interest accrued on fixed deposit, unbilled revenue, trade payables and payable to employees approximates the fair values due to their short-term nature.

Fair values are categorised into different level in fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2023 and 31 March 2022.



NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR millions, unless otherwise stated)

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted mutual funds is based on the current bid price of respective investment as at the Balance Sheet date.
- the fair value of the derivative financial instruments is based on mark-to-market as at the Balance Sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow method.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market Risk - Foreign currency
- Market Risk - Interest rate

(i) Risk management framework

The Company's key management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which employees understand their roles and obligations.

(ii) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

Particulars	As at	
	31 March 2023	31 March 2022
Trade receivables	886.90	908.81
Cash and cash equivalents	31.62	19.62
Bank balances other than cash and cash equivalents mentioned above	761.90	1,054.74
Loans	50.37	-
Other financial assets	324.26	265.13
Total	2,055.05	2,248.30

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks

Credit risk on cash and cash equivalents and bank deposits is limited as the Company generally deals with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in mutual funds. The loans primarily represents interest free security deposits refundable on the completion of the term as per the contract. The credit risk associated with such deposits is relatively low.

The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 180 days past due.

The Company believes that amount receivable from related parties is collectible in full, based on historical payment behavior and hence no loss allowance has been recognized on the same. The Company based upon past trends determine an impairment allowance for loss on receivables from others



NDTV Convergence Limited

Notes to the financial statements for the year ended 31 March 2023

(All amounts in INR millions, unless otherwise stated)

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	As at	
	31 March 2023	31 March 2022
Balance as at beginning of the year	16.99	28.32
Loss allowance created	13.63	2.86
Less: adjusted against provision	(4.31)	(10.14)
Amounts written back during the year	-	(4.05)
Balance as at the end of the year	26.31	16.99

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable equity investments at an amount in excess of expected cash outflows on financial liabilities over the next six months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted.

As at 31 March 2023	Carrying amount	Between one and three years			Contractual cash flow
		Less than one year	More than one and three years	More than three years	
Trade payables	356.25	356.25	-	-	356.25
Other financial liabilities	46.16	46.16	-	-	46.16
Lease Liabilities	4.16	2.54	2.21	-	4.75
	406.57	404.95	2.21	-	407.16

As at 31 March 2022	Carrying amount	Between one and three years			Contractual cash flow
		Less than one year	More than one and three years	More than three years	
Trade payables	324.44	324.44	-	-	324.44
Other financial liabilities	48.10	48.10	-	-	48.10
Lease Liabilities	-	-	-	-	-
	372.54	372.54	-	-	372.54

(iv) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates. The company has no borrowings as on 31 March 2023 and 31 March 2022.



NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR millions, unless otherwise stated)

(b) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency (INR) and other currency (USD) from the Company's operating, investing and financing activities.

Unhedged exposure to foreign currency risk

The Company's exposure in respect of foreign currency denominated financial liabilities not hedged by derivative instruments or others as follows:-

Currency	As at 31 March 2023		As at 31 March 2022	
	Amount in foreign currency	Exchange rate (INR)	Amount in foreign currency	Exchange rate (INR)
USD	-	81.67	0.03	75.51
				2.43

The Company's exposure in respect of foreign currency denominated financial assets not hedged by derivative instruments or others as follows:-

Currency	As at 31 March 2023		As at 31 March 2022	
	Amount in foreign currency	Exchange rate (INR)	Amount in foreign currency	Exchange rate (INR)
USD	0.60	81.67	49.41	75.51
				67.50

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2022 and 31 March 2021 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Statement of Profit and Loss for the year ended 31 March 2023		Statement of Profit and Loss for the year ended 31 March 2022	
	Gain/(loss) on appreciation	Gain/(loss) on depreciation	Gain/(loss) on appreciation	Gain/(loss) on depreciation
USD	2.47	(2.47)	3.25	(3.25)
	2.47	(2.47)	3.25	(3.25)

The following significant exchange rates applied during the year

Average exchange rates per unit		Reporting date rate per unit		
For the year ended 31 March 2023	31 March 2022	For the year ended 31 March 2023	31 March 2022	
USD	82.26	75.66	81.67	75.51

USD: United States Dollar.



NDTV Convergence Limited

Notes to the financial statements for the year ended 31 March 2023

(All amounts in INR millions, unless otherwise stated)

Note 32: Earnings per equity share ('EPS')

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of earnings per share calculations are as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit for the year - (A)	271.84	302.11
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	66,671	66,671
Number of equity shares outstanding at the end of the year	66,671	66,671
Weighted average number of shares outstanding during the year - (B)	66,671	66,671
Face value of each equity share (INR)	10	10
Basic and diluted earnings per equity share (in absolute terms) (INR) - (A)/(B)	4,077.39	4,531.43



NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR millions, unless otherwise stated)

Note 33: Related Party Disclosures

(a) List of Related Parties and nature of relationship where control exists

Related parties where control exists

Adani Enterprises Limited	Ultimate Holding Company w.e.f. December 30, 2022
AMG Media Networks Limited	Intermediary to ultimate holding company w.e.f. December 30, 2022
Vishvapradhan Commercial Private Limited	Intermediary to ultimate holding company w.e.f. December 30, 2022
RRPR Holding Private Limited	Intermediary to ultimate holding company
New Delhi Television Limited	Intermediary to ultimate holding company
NDTV Networks Limited	Holding Company

Fellow Subsidiaries

NDTV Media Limited
NDTV Labs Limited
NDTV Worldwide Limited

Subsidiaries(direct/indirect)

SmartCooky Internet Limited (liquidated during the year)*

Associate Company (parties in which the Company has substantial interest)

Red Pixels Ventures Limited

Joint Venture

OnArt Quest Limited

Joint Venture of Intermediary to ultimate holding company

Indianroots shopping Limited (formerly NDTV Ethnic Retail Limited) **
Lifestyle & Media Broadcasting Limited (formerly known as NDTV Lifestyle Limited)

*During the year Smartcookyy Internet Limited liquidated under Section 59 (7) of Insolvency and Bankruptcy Code, 2016 (Voluntary Liquidation Process), Regulation 2017, in previous years, the Company has recorded impairment in value of investment in this company.

** Under liquidation process of the Insolvency and Bankruptcy Code, 2016 pursuant to appointment of Liquidator vide order dated 17 November 2021 passed by the Hon'ble National Company Law Tribunal (NCLT).

Key management Personnel (KMP) and their relatives

Sanjay Pughalia	Non-Executive, Non Independent Director (Appointment w.e.f. January 14, 2023)
Richa Nagpal	Non-Executive, Non-Independent Director (Appointment w.e.f. January 14, 2023)
Viral Jagdish Doshi	Non-Executive, Independent Director (Appointment w.e.f. February 02, 2023)
Upendra Kumar Sinha	Non- Executive Independent Director (Appointment w.e.f. March 27, 2023)
Dr. Pranay Roy	Director (upto 16 January 2023)
Radhika Roy	Director (upto 16 January 2023)
Brinda Karat	Relative of Director (upto 16 January 2023)
Indrani Roy	Independent Director (upto 16 January 2023)
John O'Loan	Independent Director (upto 16 January 2023)
Kaushik Dutta	Independent Director (upto 16 January 2023)



NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR millions, unless otherwise stated)

(e) Key management personnel compensation

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Dr. Pramyoy Roy	3.29	2.74
Mrs. Rathika Roy	3.15	2.71
Total compensation	6.51	5.45

(b) Transactions with related parties

Particulars	Intermediary to ultimate holding company		Fellow Subsidiary		Associate		KMP		Relative of key management personnel	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
i) Rendering of services										
New Delhi Television Limited	311.05	160.79	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	-	2.09	-	-	-	-
ii) Trade Mark / Royalty Received										
New Delhi Television Limited	20.34	19.75	-	-	-	-	-	-	-	-
iii) Services availed of										
Others	-	-	-	-	-	-	-	-	-	0.09
New Delhi Television Limited	73.47	96.58	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	96.55	134.86	-	-	-	-
NDTV Media Ltd	-	-	13.82	5.32	-	-	-	-	-	-
(b) Rent expense										
New Delhi Television Limited	21.57	18.52	-	-	-	-	-	-	-	-
v) Shared service income										
New Delhi Television Limited	43.27	37.08	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	8.32	8.09	-	-	-	-
vi) Shared service cost										
New Delhi Television Limited	55.57	48.03	-	-	-	-	-	-	-	-
vii) Director sitting fees										
John O'Loan	-	-	-	-	-	-	0.55	1.05	-	-
Indrani Roy	-	-	-	-	-	-	0.55	0.65	-	-
Kaushik Datta	-	-	-	-	-	-	0.55	1.05	-	-
Vand Jyoti Doshi	-	-	-	-	-	-	0.20	-	-	-
Upendra Kumar Sinha	-	-	-	-	-	-	0.05	-	-	-
Sanjit Kumar	-	-	-	-	-	-	0.20	-	-	-
viii) Reimbursement of expenses (incurred by company on behalf of related parties)										
New Delhi Television Limited	1.88	0.94	-	-	-	-	-	-	-	-
Red Pixels Ventures Limited	-	-	-	-	20.98	44.19	-	-	-	-
(ix) Reimbursement of expenses (incurred by related parties on company's behalf)										
New Delhi Television Limited	5.58	3.54	0.07	0.07	-	-	-	-	-	-
v) Interest income										
AMG Media Networks Limited	0.65	-	-	-	-	-	-	-	-	-
vi) Loan given										
AMG Media Networks Limited	50.09	-	-	-	-	-	-	-	-	-

1. There are no transactions with Joint Venture of Intermediary to ultimate holding company during the Financial year ended 31 March 2023 and 31 March 2022.

2. There are no transactions with Joint Venture during the Financial year ended 31 March 2023 and 31 March 2022.

(c) Outstanding balances

Particulars	Intermediary to ultimate holding company		Fellow Subsidiary		Associate (parties in which the Company has substantial interest)		Joint venture of Intermediary to ultimate holding company		Joint venture		KMP	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Trade payables (refer note 33)	107.62	170.11	3.80	3.98	21.71	38.20	-	-	-	-	-	-
Trade receivables (refer note 8)	687.67	699.56	-	-	8.71	12.34	-	-	0.58	0.58	-	-
Deferred income (refer note 18)***	-	-	-	-	-	-	87.80	87.80	-	-	-	-
Director sitting fee payable (refer note 18)	-	-	-	-	-	-	-	-	-	-	-	-
Loan and advances* (refer note 12)	67.80	67.80	-	-	-	-	-	-	-	-	-	-
Loan and advances: AMG Media Networks Limited (refer note 5(a))	50.00	50.00	-	-	-	-	-	-	-	-	-	-
Other recoverable from New Delhi Television Limited (refer note 11(b))	12.65	12.65	-	-	-	-	-	-	-	-	-	-
Other recoverable - AMG Media Networks Limited (refer note 11(b))	0.05	-	-	-	-	-	-	-	-	-	-	-
Security deposit paid (refer note 11(a))**	256.48	228.23	-	-	-	-	-	-	-	-	-	-

1. There are no balances outstanding with Relative of Key Management Personnel as on 31 March 2023 and 31 March 2022.

** Net of GST of INR 80.00 advance given to New Delhi Television Limited (intermediary to ultimate holding company)

*** Represents the fair value of INR 550.00 million (31 March 2022, INR 550.00 million) paid to New Delhi Television Limited (intermediary to ultimate holding company)

**** Represents the advance received from Indiamovs shopping Limited (formerly NDTV Edifice Retail Limited)



NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR millions, unless otherwise stated)

Note 34: Employee benefits

(i) Gratuity

Gratuity is payable to all eligible employees of the Company on retirement or separation from the Company. The following table sets out the status of the defined benefit plan as required under Ind AS 19 - Employee Benefits.

(a) Movement in net defined benefit liability:

Particulars	Defined benefit obligation
Balance as at 1 April 2021	38.13
Current service cost	3.20
Interest expense	2.58
Total amount recognised in profit or loss	5.78
<i>Remeasurements</i>	
Gain from change in financial assumptions	(4.42)
Gain/(Loss) from change in experience variance	(2.90)
Total amount recognised in other comprehensive income	(7.32)
Benefit payments	(2.80)
Balance at 31 March 2022	33.79
Balance as at 1 April 2022	33.79
Current service cost	2.82
Interest expense	2.33
Return on plan assets, excluding amount recognised in net interest expense	-
Total amount recognised in profit or loss	5.15
<i>Remeasurements</i>	
Loss from change in demographic assumptions	0.24
Gain from change in financial assumptions	(1.82)
Gain/(Loss) from change in experience variance	3.70
Return on plan assets, excluding amount recognised in net interest expense	-
Experience losses	-
Total amount recognised in other comprehensive income	2.12
Benefit payments	(9.61)
Balance at 31 March 2023	31.45

The net liability disclosed above relates to unfunded plans as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of unfunded obligations	31.45	33.79
Deficit of gratuity plan	31.45	33.79

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

(b) Assumptions:

1. Economic assumptions

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.45%	6.90%
Salary growth rate	5.00%	5.00%

The discount rate is based on the prevailing market yields of government bonds as at the balance sheet date for the estimated term of the obligations. The salary escalation rate is based on estimates of salary increases, which takes into account inflation, promotion and other relevant factors.

2. Demographic assumptions:

Particulars	As at 31 March 2023	As at 31 March 2022
Withdrawal rate, based on age		
Upto 5 years	30%	30%
Above 5 years	3%	3%
Mortality rate (% of IALM 12-14)	100%	100%
Retirement age (years)	58	58



NDTV Convergence Limited
Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR millions, unless otherwise stated)

(c) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Discount rate	1.00%	1.00%	(2.88)	(3.34)	3.33	3.89
Salary growth rate	1.00%	1.00%	2.16	2.57	(2.28)	(2.54)
Attrition rate	50.00%	50.00%	0.99	0.93	(1.14)	(1.09)
Mortality rate	10.00%	10.00%	0.03	0.03	(0.03)	(0.03)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(d) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year*	-
---	---

* Please note that since the scheme is managed on unfunded basis, the next year contribution is taken as nil

(e) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (31st March 2022: 11 years). The expected maturity analysis of gratuity benefits is as follows :

Particulars	As at 31 March 2023	As at 31 March 2022
1 year	2.65	1.65
2 to 5 years	7.37	7.74
6 to 10 years	14.11	13.77
More than 10 years	51.14	56.15



NDTV Convergence Limited**Notes to the financial statements for the year ended 31 March 2023**

(All amounts in INR millions, unless otherwise stated)

Note 35: Contingent liabilities

a) In July 2019, the Company received an order passed under section 154/143(3) of the Act wherein a demand amounting to INR 33.43 million was shown as payable by the Income Tax department for A.Y.20013-14. Out of the total demand raised an amount of INR 20.76 million has been adjusted with the refunds due to the Company. The Company has filed an appeal against the said order before CIT(A) which is pending for disposal.

b) On 31 October 2017, the income tax department passed an order under section 143(3) of Income Tax Act 1961 for AY 2014-15 wherein a demand of INR 12.53 million was raised. The said demand has been adjusted with the refunds due to the Company. The Company has filed an appeal against the said order before CIT(A) which is pending for disposal.

c) On 3 July 2018, the Company received an order under Section 271G of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of INR 1.52 million by alleging that the Company failed to furnish information/document as required by sub section 3 of Section 92D, in respect of Specified Domestic Transactions entered by the Company. Against the said order, on 27 July 2018, the Company filed an appeal before CIT(A) which is pending for disposal.

d) On 3 July 2018, the Company received an order under Section 271BA of the Income Tax Act dated 25 June 2018 for A.Y.2014-15, wherein the Income Tax department has imposed a penalty of INR 0.10 million by alleging that the Company failed to furnish a report from an accountant as required by Section 92E in respect of the specified domestic transactions entered by the Company. Against the said order, on 27 July 2018, the Company filed an appeal before CIT(A) which is pending for disposal.

e) There are no transactions that has been surrendered or disclosed under the Income Tax Act (such as, survey or any other relevant provisions of the Income Tax Act, 1961) which were not recorded in the books of accounts.

Note 36: Leases

The Company's lease asset classes primarily consist of leases for office premises

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the prevailing borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

In the current year there is addition to the right-of-use asset amounting INR 4.63 million including asset created on deposit paid and corresponding lease liability amounting INR 4.48 million. As on 31 March 2023 the asset stands at INR 4.24 million and liability stands at INR 4.16 million.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

The details of the right-of-use asset held by the Company is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	-	-
Additions	4.63	-
Deletion	-	-
Depreciation on right-of-use assets (refer note 25)	0.39	-
Net carrying amount	4.24	-

The details of the lease liabilities of the Company is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	-	-
Additions	4.48	-
Interest on lease liabilities (refer note 24)	0.10	-
Deletion	-	-
Payment of lease liabilities	0.42	-
Balance at the end	4.16	-

Short-term leases has been accounted for applying Paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the Statement of Profit and Loss.



Amount Recognised in Statement of Profit and Loss during the Year

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Expenses related to short term lease and low asset value lease	21.76	18.52
Total expenses	21.76	18.52

Amounts recognised in statement of cash flows

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Total cash outflow for leases	0.42	-

Maturity analysis of lease liabilities

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Maturity analysis of contractual undiscounted cash flows		
Less than one year	2.54	-
One to five years	2.21	-
More than five years	-	-
Total undiscounted lease liability	4.75	-
Balances of lease liabilities		
Non current lease liability	2.07	-
Current lease liability	2.09	-
Total lease liability	4.16	-

Note 37: Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") as required under Ind AS 108. The CODM is considered to be Board of directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The Company maintains and operates ndtv.com and other websites, the principal activities of the Company comprises of online/digital broadcast media. Accordingly, the Company has one reportable segment consisting of online/digital broadcast media.



NDTV Convergence Limited

Notes to the financial statements for the year ended 31 March 2023

(All amounts in INR millions, unless otherwise stated)

Note 38: Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
Current ratio	Total Current Assets	Total Current Liabilities	3.24	2.11	54%	
Debt-equity ratio	Current and Non-Current Borrowings	Total Equity	-	-	-	
Debt service coverage ratio	Cash Profit used in Operations before working Capital Changes + Interest earned	Interest expenses + Repayment of borrowings	0%	1836%	-100%	This is because of ABFL loan repayment in previous year.
Return on equity ratio	Net Profit after Tax	Average Total Equity	15%	20%	-24%	
Inventory turnover ratio	NA	NA	-	-	0%	
Trade receivables turnover ratio	Revenue from operations	Average Trade Receivables + Average receivable under barter transactions	2.23	2.07	7%	
Trade payables turnover ratio	Production Expenses, Marketing Expenses and Operating and Admin Expenses	Average Trade Payables + Average payables under barter transactions	3.42	3.61	-5%	
Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	152%	167%	-9%	
Net profit ratio	Net Profit after Tax	Revenue from operations	13%	16%	-16%	
Return on capital employed	Profit before tax and interest	Tangible Networth (Total Equity - Intangible Assts - Intangible under development - Right of use assets) + Current and Non-current Borrowings	21%	26%	-20%	
Return on investment	Change in Company's share in net worth of investment company	Opening Company's share in net worth of investment company	4%	22%	-81%	Variance is on account of lower earning in current year and reduction in stake in investment company.



NDTV Convergence Limited

Notes to the financial statements for the year ended 31 March 2023
(All amounts in INR millions, unless otherwise stated)

Note 39 : Taxation

A) The reconciliation of estimated income tax to income tax expense is as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before taxes	363.56	404.98
Tax using the Company's applicable tax rate (25.17%)	91.51	101.93
Effect of:		
Non deductible expenses	4.41	4.64
Tax expense for earlier years	(2.22)	-
Others	(1.98)	(3.70)
Effective tax	91.72	102.87

B) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to following:

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets		
- Property, plant and equipment, intangible asset and investment property	2.73	3.37
- Expenditure allowed for tax purposes on payment basis	9.79	8.76
- Loss allowances on trade receivables	7.78	4.28
Total deferred tax assets	20.30	16.41
Net deferred tax assets	20.30	16.41

C) Movement in deferred tax assets / (liabilities) during the year :

Particulars	Balance as at April 2021	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2022	Recognised in opening reserves	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2023
Deferred tax liabilities									
- Investment	(0.50)	-	0.50	-	-	-	-	-	-
Total deferred tax liabilities	(0.50)	-	0.50	-	-	-	-	-	-
Deferred tax assets									
- Property, plant and equipment, intangible asset and investment property	0.67	-	2.70	-	3.37	-	(0.64)	-	2.73
- Expenditure allowed for tax purposes on payment basis	9.85	-	0.76	(1.85)	8.76	-	0.50	0.53	9.79
- Loss allowances on trade receivables	7.13	-	(2.85)	-	4.28	-	3.50	-	7.78
Total deferred tax assets	17.65	-	0.62	(1.85)	16.41	-	3.36	0.53	20.30
Net deferred tax assets	17.15	-	1.12	(1.85)	16.41	-	3.36	0.53	20.30



Note 40: Corporate Social Responsibility (CSR)

Pursuant to Section 135 introduced by Companies Act, 2013 pertaining to Corporate Social Responsibility, the Company has contributed INR 6.25 million (Previous year INR 5.54 million) (refer note 28) towards the CSR activities during the financial year 2022-23. As required by the aforesaid law, the amount represents 2 percent of the average net profits of last three immediately preceding financial year computed as per section 198 of the Act.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a) Gross amount required to be spent by the Company during the year	6.25	5.54
b) Amount spent during the year	6.25	5.54
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	-	-
f) Nature of CSR activities	i) Animal welfare, ii) Promoting health care or eradicating poverty, iii) Promoting education	i) Animal welfare, ii) Promoting health care or eradicating poverty, iii) Promoting education
g) Contribution to a trust controlled by the company in relation to CSR expenditure	-	-
h) Provision made with respect to a liability incurred by entering into a contractual obligation	-	-

Note 41: Additional regulatory information required by Schedule III of Companies Act, 2013

(i) Crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the year.

(ii) Valuation of property, plant and equipment, intangible assets and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Registration of charges or satisfaction with registrar of companies

There are no changes or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Funds received/ loaned

During the year ended March 31, 2023, the Company has loaned to AMG Media Networks Limited ("intermediary to ultimate holding company") with the understanding that the intermediary shall loaned those funds in his holding company, the details of which are as below:

a. Date and amount of fund loaned in intermediary with complete details

Name of the Intermediary	Relationship with the Intermediary	Date	Amount
AMG Media Networks Limited	Intermediary to ultimate holding company	28-Mar-23	50.00
Total			50.00

b. Date and amount of fund further used for re-financing of existing loan taken by the intermediary from ultimate beneficiaries with complete details:

Name of the Ultimate Beneficiary	Relationship with the Ultimate Beneficiary	Date	Amount
Adani Enterprises Limited	Ultimate Holding company	29-Mar-23	40.00
Total			40.00

The relevant provisions of Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act, 2013 have also been complied with for above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

(viii) No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) Relationship with struck off companies

The Company does not have any transaction during the year or investment, receivable from, payable to or its Shares held by or any other outstanding with Struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(x) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(xi) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

Note 42: Subsequent events

There has been no subsequent events which required any adjustment for the financial year ended 31 March 2023.

As per our report of even date attached

For S.N. Dhawan & CO LLP
 Chartered Accountants
 Firm Registration No.: 000050N/N500045

For and on behalf of the Board of Directors of
NDTV Convergence Limited

B Sen

Sanjay Pughia

Richa Nagpal

Bhaskar Sen
 Partner
 Membership No.: 096985
 Place: New Delhi
 Date: 1 May 2023

Sanjay Pughia
 Director
 DIN No.: 08360398
 Place: New Delhi
 Date: 1 May 2023

Richa Nagpal
 Director
 DIN No.: 08210335
 Place: New Delhi
 Date: 1 May 2023



Anup Dutta

Anup Dutta
 CFO, NDTV Group
 Place: New Delhi
 Date: 1 May 2023