



DEN NETWORKS LIMITED
ANNUAL REPORT 2020 - 2021



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sameer Manchanda
DIN: 00015459
Chairman & Managing Director

Dr. (Ms.) Archana Niranjani Hingorani
DIN: 00028037
Independent Director

Mr. Ajaya Chand
DIN: 02334456
Independent Director

Mr. Atul Sharma
DIN: 00308698
Independent Director

Mr. Rajendra Dwarkadas Hingwala
DIN: 00160602
Independent Director

Mr. Anuj Jain
DIN: 08351295
Non- Executive Director

Ms. Geeta Fulwadaya
DIN: 03341926
Non- Executive Director

Mr. Saurabh Sancheti
DIN: 08349457
Non- Executive Director

KEY MANGERIAL PERSONNEL

Mr. S. N. Sharma
Chief Executive Officer

Mr. Satyendra Jindal
Chief Financial Officer

Mr. Jatin Mahajan
Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. Chaturvedi & Shah LLP
Statutory Auditors
714-715, Tulsiani Chambers, 212
Nariman Point, Mumbai-400021

SECRETARIAL AUDITORS

M/s. NKJ & Associates
Secretarial Auditors
F-130, Ground Floor, Street No. 7
Pandav Nagar, Delhi – 110091

COST AUDITORS

M/s. Ajay Kumar Singh & Co.
Cost Auditors
1/18, 1st Floor Lalita Park
Laxmi Nagar, Delhi-110092

BANKERS

HDFC Bank Limited
Axis Bank Limited
Kotak Mahindra Bank Limited
Canara Bank Limited

REGISTRAR & TRANSFER AGENT

KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Selenium Tower B,
Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500032
Landline: +91 40 67161700
Email: einward.ris@karvy.com

REGISTERED OFFICE

Unit No. 116, 1st Floor, C Wing, Bldg. No. 2, Kailas
Industrial Complex, L.B.S. Marg, Park Site, Vikhroli(W),
Mumbai-400079, Maharashtra
Landline: +91-22-61289999
Email: investorrelations@denonline.in

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HIGHLIGHTS

DEN is well equipped for Future Growth

DEN – Strong Foundation in place already



Operational Parameters





BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the Company's Fourteenth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2021.

1. FINANCIAL RESULTS

The financial performance of the Company (Standalone and Consolidated) for the year ended March 31, 2021 is summarized below:

(₹ in millions)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2020-21	2019-20	2020-21	2019-20
Revenue from operations	12,402.53	11,954.83	13,074.04	12,914.52
Profit/(loss) before interest, depreciation and exceptional items	4,085.09	3,213.07	4,470.91	3,873.27
Less: Interest	32.67	310.32	33.48	318.33
Depreciation and amortization expenses	1,587.25	1,663.90	2,506.21	2,467.86
Exceptional items	-	-	-	-
Share of profit/ (loss) of Associates	-	-	(76.00)	11.26
Profit/(loss) for the year	2,465.17	1,238.85	1,855.22	1,098.34
Total tax expense (including Current tax and deferred tax)	6.16	375.85	(33.99)	511.96
Profit/(loss) after tax	2,459.01	863.00	1,889.21	586.38
Add: Other Comprehensive Income	(189.73)	(5.48)	(173.12)	(4.91)
Total Comprehensive Income for the year	2,269.28	857.52	1,716.09	581.47
Earning Per Share (in ₹) (Basic & Diluted)	5.16	1.81	4.15	1.47

2. Transfer to Reserve

The Board of Directors of the Company has not transferred any amount to the Reserves for the year under review.

3. Results of Operations & State of Company's affairs

During the year under review, the total revenue from operations was ₹12,402.53 million on standalone basis and ₹13,074.04 million on consolidated basis as compared to the last year's revenue of ₹11,954.83 million on standalone basis and ₹12,914.52 million on consolidated basis respectively. The Post-Tax Profit of your Company was ₹2,459.01 million on standalone basis and ₹1,889.21 million on consolidated basis as compared to the last year's Post Tax Profit of ₹863.00 million on standalone basis and ₹586.38 million on consolidated basis respectively.

4. Operational Highlights

A. Becoming a Zero Debt Company

During the year, we have reduced our gross debt from ₹213.35 crore in FY2020 to ₹NIL in FY2021 and fully repaid our outstanding borrowings from banks, to become a zero debt company. Despite the ongoing pandemic, we are poised for long term growth on the back of a strong balance sheet.

B. Moving towards an Expansion Phase

We are in an active expansion phase. In this first phase of growth, we have identified more than 50 locations and infrastructure for the same has been requisitioned. We hope to get the majority of our links and infrastructure set up shortly and expect to see visible results in subscriber base growth as covid situation improves.

C. Initiation of Loyalty Program

A unique LCO loyalty programme called "Den Premier League" has been rolled out wherein LCOs are rewarded on key growth indicators. The quarterly and annual awards programme has motivated the LCOs for sustained accelerated performance in line with our business vision.

D. Process improvements

By automating our processes, we have removed mundane and routine tasks, and replace them with a system that requires minimum human interaction. Using automation, we have improved our business processes, which has led to lower costs, motivated employees, and happier customers. During the year, we introduced process improvement initiatives such as SAP process improvements, contract management system, warehousing management system and implemented BOT process for distributor invoices and auto-scroll generation.

E. Cable Television Business

This has been a transformational year for Cable Television Business, post implementation of New Tariff Order (NTO) from 1st February, 2019. The purpose of the new tariff order was to bring transparency to end customers and provide them freedom to watch television of their choice and also to bring fairness in share allocation of subscription revenues within the stakeholders.

5. Scheme of Amalgamation

The Board at its meeting held on February 17, 2020, had approved the Composite Scheme of Amalgamation and Arrangement between the Company, Hathway Cable and Datacom Limited, TV18 Broadcast Limited, Network18 Media & Investments Limited, Media18 Distribution Services Limited, Web18 Digital Services Limited and Digital18 Media Limited and their respective Shareholders and Creditors ("Composite Scheme").

In accordance with the provisions of Regulation 37 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Composite Scheme was filed with both BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") for obtaining no-objection letter from them.

The stock exchanges had returned the Scheme stating that the Company may apply to the stock exchanges once the Scheme is in compliance with SEBI circulars / SEBI Regulations. This pertained to the compliance by the Company and Hathway Cable and Datacom Limited of the Minimum Public Shareholding ("MPS") requirement.

The members may note that as on March 30, 2021, the Company has achieved the MPS compliance.

6. Details of Material changes from the end of the financial year

No Material changes have taken place from the end of the financial year till the date of this Report.

7. Dividend

The Board of Directors of the Company has not recommended any dividend on Equity Shares for the year under review.

The Dividend Distribution Policy of the Company is annexed herewith and marked as **Annexure A** to this Report and the same is available on the Company's website and can be accessed at https://www.dennetworks.com/upload/code_conduct/Dividend-Distribution-Policy.pdf

8. Management Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations is presented in a separate section, forming part of the Annual Report.

9. Credit Rating

During the year under review, at the request of the Company, ICRA Limited (Credit Rating Agency) had withdrawn its rating assigned to the Line of Credit of the Company. The credit rating was no longer required as the current working capital facilities are fully secured by fixed deposits and bank has given no objection certificate for withdrawal of credit rating.

10. Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Listing Regulations read with read with Ind AS-110 (Consolidated Financial Statement), Ind AS-28 (Investments in Associates and Joint Ventures), the consolidated audited financial statement forms part of the Annual Report.

11. Change in Registered Office of the Company

During the year under review, the Registered Office of the Company was shifted from the National Capital Territory of Delhi to the State of Maharashtra i.e. within the Jurisdiction of the Registrar of Companies, Maharashtra at Mumbai. The Regional Director, Northern Region, Ministry of Corporate Affairs, vide its Order dated August 27, 2020 has confirmed the alteration in registered office clause of the Memorandum of Association of the Company with respect to shifting of the Registered Office of the Company from the 'National Capital Territory of Delhi' to the 'State of Maharashtra'.

12. Subsidiaries, Joint Ventures and Associate Companies

During the year under review and till the date of this Report, no company has become or ceased to be subsidiary, joint venture or associate of the Company.

A statement providing details of performance and salient features of the financial statements of Subsidiary/ Associate/ Joint Venture companies, as per Section 129(3) of the Act, is provided as "**Annexure B**" to this Report.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company's website and can be accessed at <https://dennetworks.com/investors#annual-report>. The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed at <https://dennetworks.com/investors#annual-report>.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at https://www.dennetworks.com/upload/code_conduct/Policy%20on%20material%20subsidiary.pdf

13. Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

14. Directors' Responsibility Statement

The Board of Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there were no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the SEBI.

The report on Corporate Governance Report as stipulated under the Listing Regulations forms part of the Annual Report. The Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

16. Business Responsibility Report

As stipulated under the Listing Regulations, the Business Responsibility Report (BRR) describing the initiatives taken by the Company from an environmental, social and governance

perspective is available on the Company's website and can be accessed at <https://dennetworks.com/Investors#annual-report>.

17. Contracts or arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Members may refer Note 31 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at https://www.dennetworks.com/upload/code_conduct/Related%20Party%20Transactions%20Policy-DEN.pdf

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

18. Corporate Social Responsibility

The Corporate Social Responsibility ("CSR") Policy, formulated by the CSR Committee and approved by the Board, continues unchanged. The policy can be accessed at https://dennetworks.com/upload/code_conduct/CSR%20Policy-DEN.pdf

In terms of the CSR Policy, the focus areas of engagement shall be affordable healthcare solutions, access to quality education, promotion of sports, community developments, rural transformation, environmental sustainability and other need based initiatives.

During the year, the Company spent ₹37 Lakh (around 2% of the average net profits of last three financial years) on CSR activities.

The Annual Report on CSR activities is annexed herewith and marked as "Annexure C" to this Report.

19. Risk Management

The Company has in place Risk Management Committee which has established a robust Risk Management Policy and an adequate risk management infrastructure in place, capable of addressing all the risks that the organization faces such as financial, credit, market, liquidity, security, IT (cyber risk), legal, regulatory, reputational risks and such other risks.

The Risk Management Committee manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors that governs how the Company conducts the business and manages associated risks.

20. Internal Financial Controls

The Company has adequate internal financial controls commensurate with the size of the business and nature of its operations, designed to provide reasonable assurance with regard to the accuracy and completeness of the accounting records and timely preparation and provision of reliable financial statements.

The Audit Committee quarterly reviews adequacy and effectiveness of Company's Internal Controls and monitors the implementation of audit recommendations, if any.

21. Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Geeta Fulwadaya (DIN: 03341926), Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC"), has recommended her re-appointment.

During the year, Dr. (Ms.) Archana Niranjani Hingorani (DIN: 00028037) has been re-appointed at the annual general meeting of the Company held on September 23, 2020, for a second term as Independent Director of the Company for a period of three (3) consecutive years with effect from November 9, 2020 to hold office up to November 8, 2023, on the Board of the Company by passing a special resolution, based on the approval of the Board of Directors and recommendation of NRC on the basis of her performance evaluation, at its meeting held on August 13, 2020.

In opinion of the Board, Dr. (Ms.) Archana Niranjani Hingorani rich experience has benefited the Company during her first tenure and look forward for her continuous support and guidance to the Company in the second term.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- (i) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- (ii) they have registered their names in the Independent Directors' Databank.

The Company has devised, *inter alia*, the following Policies viz :

- (a) Policy for Selection of Directors and determining Directors' independence; and
- (b) Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees.

The aforesaid policies are available on the Company's website and can be accessed at [https://dennetworks.com/upload/code_conduct/Policy%20for%20Selection%20of%20](https://dennetworks.com/upload/code_conduct/Policy%20for%20Selection%20of%20Directors,%20Remuneration%20Policy,%20Policy%20on%20Board%20diversity%20and%20Performance-evaluation-of-IDs-and-Board.pdf)

Directors,%20Remuneration%20Policy,%20Policy%20on%20Board%20diversity%20and%20Performance-evaluation-of-IDs-and-Board.pdf.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations.

There has been no change in the policy during the current year.

The Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees sets out the guiding principles for the NRC for recommending to the Board, the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company. There has been no change in the policy during the current year.

22. Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the NRC, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

23. Auditors and Auditors' Report

A. Statutory Auditors

M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number 101720W/W100355), were appointed as Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 23, 2019. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

B. Secretarial Auditor

The Board had appointed M/s. NKJ & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith and marked as "Annexure D" to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

C. Cost Auditor

The Board has appointed M/s. Ajay Kumar Singh & Company, Cost Accountants (Firm Registration no. 000386), as Cost Auditors for conducting the audit of the cost records of the Company for the financial year 2021-22 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records.

24. Disclosures**A. Meetings of the Board**

Six Meetings of the Board of Directors were held during the year. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report.

B. Audit Committee

The Audit Committee of the Company comprises Shri Ajaya Chand (Chairman), Shri Atul Sharma, Dr. (Smt.) Archana Niranjana Hingorani and Shri Saurabh Sancheti. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

C. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises Shri Ajaya Chand (Chairman), Dr. (Smt.) Archana Niranjana Hingorani and Shri Sameer Manchanda.

D. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Shri Ajaya Chand (Chairman), Dr. (Smt.) Archana Niranjana Hingorani, Shri Sameer Manchanda and Shri Saurabh Sancheti.

E. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises Shri Ajaya Chand (Chairman), Dr. (Smt.) Archana Niranjana Hingorani and Shri Sameer Manchanda.

Details of the composition of other Committees are given in the Corporate Governance Section of the Annual Report.

F. Particulars of loans given, investments made, guarantees given and securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient are provided in the Standalone Financial Statement (Please refer Note 41 to the Standalone Financial Statement).

G. Vigil Mechanism

The Company promotes ethical behaviour in all its business activities. Towards this, the Company has adopted a Policy on Vigil Mechanism and whistle blower policy. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Compliance Officer or to the Chairman of the Audit Committee. The Audit Committee also reviews complaints/issues (if any) raised through Vigil Mechanism or by any Whistle blower on a quarterly basis.

The Vigil Mechanism and Whistle Blower Policy is available on the Company's website and can be accessed at https://dennetworks.com/upload/code_conduct/Whistle%20Blower%20Policy-DEN.pdf.

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism and Whistle Blower Policy of the Company was received by the Company.

25. Prevention of Sexual Harassment at Work Place

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal Committee for various work places to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a policy for prevention of Sexual Harassment, which ensures a free and fair enquiry process with clear timelines for resolution. There were no cases/complaints filed during the year under POSH Act.

26. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant disclosure are given below:

A. Conservation of Energy:

- i) Steps taken for conservation of energy:

During the year under review, the Company was not engaged in any manufacturing or processing activity. Considering the nature of the Company's business, there is no reporting to be made on conservation of energy in its operations.

Notwithstanding this, the Company recognises the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environmental friendly and energy efficient manner.

- ii) Steps taken by the Company for utilizing alternate sources of energy:

NIL

- iii) The capital investment on energy conservation equipment:

NIL

B. Technology Absorption:

- i) Major efforts made towards technology absorption

The Company is conscious of implementation of latest technologies in key working areas. Technology is ever- changing and employees of the Company are made aware of the latest working techniques and technologies through workshops, group e-mails, and discussion sessions for optimum utilization of available resources and to improve operational efficiency. The Company has not entered into any technology agreement or collaborations.

- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

None

- iii) Information regarding imported technology (Imported during last three years):

The Company has not imported any technology during the last three years.

- iv) Expenditure incurred on research and development:

None

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of actual inflows	NIL
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Foreign Exchange outgo in terms of actual outflows	₹ 64.55 million
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27. Annual Return

The Annual Return of the Company as on March 31, 2021 is available on the Company's website and can be accessed at <https://www.dennetworks.com/upload/annualpdf/Annual-Return-FY-2020-21.pdf> (link to be updated)

28. Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their e-mail to investorrelations@denonline.in

29. General

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

- i) Details relating to deposits covered under Chapter V of the Act.
- ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii) Issue of shares (including sweat equity shares and Employees' Stock Options Schemes) to employees of the Company under any scheme.
- iv) Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- v) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- vi) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- vii) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
- viii) change in the nature of business of the Company.
- ix) Instances of transferring the funds to the Investor Education and Protection Fund.
- x) Issue of debentures/bonds/warrants/any other convertible securities.
- xi) Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.



- xii) Instance of one-time settlement with any Bank or Financial Institution.
- xiii) Statement of deviation or variation in connection with preferential issue.

30. Acknowledgement

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, business partners, customers, vendors and members during the year under review. The Board of Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Sameer Manchanda
Chairman & Managing Director
DIN: 00015459

Date: April 16, 2021
Place: New Delhi

DIVIDEND DISTRIBUTION POLICY

This Policy aims to regulate the process of dividend declaration and its pay-out by the company in accordance with the provision of the Companies Act, 2013 ("the Act") read with applicable rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, as may be in force for the time being.

OBJECTIVE

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013, Listing Regulations and applicable Standards. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Business Acquisitions
- Expansion/ Modernization of existing Business
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital / liquidity requirements
- Any other relevant factors and material events

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to Shareholders:

- Macro-economic environment - Significant changes in macro-economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates
- Regulatory changes – Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged

- Statutory Restrictions- The Board will keep in mind the restrictions imposed by the Companies Act, 2013, as amended, with regard to declaration of dividend.

UTILISATION OF RETAINED EARNINGS

The Company shall endeavour to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its Shareholders.

The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in the regulations, the regulations shall prevail.

REVIEW

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and regulations or as deemed fit on a review.

For and on behalf of the Board of Directors

Sameer Manchanda
Chairman & Managing Director
DIN: 00015459

Date: April 16, 2021

Place: New Delhi



Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

PART A Subsidiaries

(₹ In thousands)

S.No.	NAME OF THE SUBSIDIARY	DATE SINCE WHEN SUBSIDIARY WAS ACQUIRED	EQUITY SHARE CAPITAL	OTHER EQUITY#	TOTAL ASSETS	TOTAL LIABILITIES	INVESTMENTS	TOTAL INCOME	PROFIT BEFORE TAXATION	PROVISION FOR TAXATION	PROFIT AFTER TAXATION	PROPOSED DIVIDEND	% OF SHARE-HOLDING^
1	DEN Krishna Cable TV Network Limited*	27/12/2007	958.55	34,364.80	36,847.48	1,524.13	-	38,526.41	-53.71	536.23	-589.94	-	100%
2	Den Mahendra Satellite Private Limited	27/12/2007	555.00	65.91	5,853.33	5,232.42	-	3,395.24	238.89	22.03	216.86	-	60%
3	Den Pawan Cable Network Limited*	27/12/2007	683.38	-12,725.79	42,755.09	54,797.50	-	35,709.84	-6,247.48	-842.64	-5,404.84	-	63%
4	DEN Harsh Mann Cable Network Limited*	1/3/2008	15,440.50	-15,419.19	1,446.46	1,425.15	-	6,905.74	1,547.50	132.78	1,414.72	-	100%
5	Den Classic Cable TV Services Limited*	1/5/2008	582.10	-290.79	940.41	649.10	-	2.95	-144.10	-	-144.10	-	100%
6	Den Bindra Network Private Limited	1/7/2008	1,626.29	-1,034.41	1,782.20	1,190.32	-	4,316.29	223.32	-2.17	225.49	-	100%
7	Den Ashu Cable Limited*	22/8/2008	876.52	2,342.00	28,747.00	25,528.00	-	34,722.00	11,257.00	639.00	10,618.00	-	100%
8	Futuristic Media and Entertainment Limited*	9/10/2007	11,610.28	365,003.45	2,273,368.26	1,896,754.53	1,023,639.48	1,149,241.41	-229,457.67	194.86	-229,652.53	-	100%
9	Den Digital Cable Network Limited*	1/5/2008	591.00	7,057.99	13,507.71	5,858.72	-	39,355.68	-10,002.08	-1,094.07	-8,908.01	-	88.6%
10	Den Saya Channel Network Limited*	30/6/2008	2,500.00	9,908.00	83,007.55	70,599.55	-	115,629.77	-2,278.50	-1,316.62	-961.88	-	51%
11	Den Faction Communication System Limited*	1/10/2008	31,477.50	-31,431.12	2,376.88	2,330.50	-	1,295.54	-402.17	3.33	-405.50	-	100%
12	Radiant Satellite (India) Private Limited	2/4/2008	1,500.00	-37,633.20	16,645.35	52,778.55	-	-	-707.03	-	-707.03	-	51%
13	Den Radiant Satellite Cable Network Private Limited	2/4/2008	540.60	2,120.00	2,952.00	291.00	-	2.00	-141.00	-32.00	-109.00	-	100%
14	Meerut Cable Network Private Limited	1/12/2007	1,000.00	-17,850.02	13,926.24	30,776.26	-	5,787.00	-8,915.04	-249.59	-8,665.45	-	51%
15	DEN Crystal Vision Network Limited*	27/12/2007	2,771.50	-2,310.10	973.15	511.75	-	428.42	-74.14	-	-74.14	-	100%
16	Den Mod Max Cable Network Private Limited	27/12/2007	515.65	-5,563.02	6,538.33	11,585.70	-	3,313.88	-722.33	21.27	-743.60	-	51%
17	DEN BCN Suncity Network Limited*	27/12/2007	536.70	2,976.14	10,624.76	7,111.92	-	6,988.83	-242.93	-195.50	-47.43	-	51%
18	Den Pradeep Cable Network Limited*	1/2/2008	6,272.50	-6,257.64	1,531.50	1,516.64	-	20.74	-283.56	-	-283.56	-	100%
19	Den Prince Network Limited*	1/2/2008	3,036.96	-2,949.10	541.01	453.15	-	738.90	518.03	-	518.03	-	100%
20	Den Jai Ambey Vision Cable Private Limited	5/4/2008	3,902.40	-3,843.48	2,129.11	2,070.19	-	33.45	-424.98	-8.15	-416.83	-	100%
21	DEN Varun Cable Network Limited*	7/1/2008	1,282.67	-570.59	1,167.26	455.18	-	65.76	-130.34	135.59	-265.93	-	51%
22	DEN Aman Entertainment Private Limited	1/10/2008	598.60	3,554.47	4,588.99	435.92	-	266.86	133.68	-	133.68	-	100%
23	Den Satellite Cable TV Network Limited*	1/4/2008	613.05	-24,241.13	2,359.98	25,988.06	-	89.87	-10.98	-	-10.98	-	51%
24	Den F K Cable Tv Network Private Limited	1/5/2008	1,140.11	67,892.41	122,599.37	53,566.85	-	134,613.23	-12,913.06	1,520.76	-14,433.82	11,401.10@	51%
25	Den Budaun Cable Network Private Limited	1/10/2008	727.70	93.41	1,008.84	187.73	-	223.08	112.95	126.55	-13.60	-	51%
26	DEN Ambey Cable Networks Private Limited	1/8/2008	751.45	548,205.39	877,571.97	328,615.13	-	969,414.81	-37,373.02	-4,575.37	-32,797.65	-	61%
27	Den Kashi Cable Network Limited*	1/3/2008	500.00	-21,612.71	16,389.31	37,502.02	3,900.00	229.76	-4,712.14	1,002.16	-5,714.30	-	51%
28	Den Enjoy Cable Networks Private Limited	2/4/2008	17,450.02	561,049.60	795,148.55	216,648.93	10,008.80	649,454.24	-41,390.81	-11,867.85	-29,522.96	-	51%
29	DEN Prayag Cable Networks Limited*	1/2/2008	500.00	14,899.57	17,671.89	2,272.32	-	6,343.77	6,227.22	0.00	6,227.22	-	100%
30	Den Maa Sharda Vision Cable Networks Limited*	1/4/2008	758.33	4,137.44	16,533.40	11,637.63	-	4,726.30	-3,762.88	264.48	-4,027.36	-	51%
31	Den Fateh Marketing Private Limited	9/4/2008	500.00	-38,516.41	12,179.10	50,195.51	-	2,332.76	398.56	-	398.56	-	51%
32	Den Enjoy Navaratan Network Private Limited	2/4/2008	608.20	89,690.63	128,134.27	37,835.44	-	113,199.85	-31,921.96	-8,034.48	-23,887.48	-	51%
33	Shree Sidhivinayak Cable Network Limited*	1/12/2007	7,600.00	-7,359.36	245.26	4.62	-	13.95	-85.27	593.03	-678.30	-	100%
34	Den Patel Entertainment Network Private Limited	1/2/2008	900.00	-643.17	1,369.66	1,112.83	-	8.70	-96.50	83.21	-179.71	-	100%
35	Mahadev Den Cable Network Limited*	1/2/2008	900.00	-21,962.38	27.49	21,089.87	-	-	-89.97	-	-89.97	-	51%
36	Den MCN Cable Network Limited*	8/4/2008	17,999.20	-17,800.03	4,325.63	4,126.46	-	6,313.58	4,941.06	-	4,941.06	-	100%
37	Victor Cable Tv Network Limited*	13/7/2011	5,901.96	-4,939.36	1,227.24	264.64	-	1,419.45	1,309.42	-14.24	1,323.66	-	100%

S.No.	NAME OF THE SUBSIDIARY	DATE SINCE WHEN SUBSIDIARY WAS ACQUIRED	EQUITY SHARE CAPITAL	OTHER EQUITY#	TOTAL ASSETS	TOTAL LIABILITIES	INVESTMENTS	TOTAL INCOME	PROFIT BEFORE TAXATION	PROVISION FOR TAXATION	PROFIT AFTER TAXATION	PROPOSED DIVIDEND	% OF SHARE-HOLDING^
38	Den-Manoranjan Satellite Private Limited	1/3/2008	700.00	33,038.90	172,830.38	139,091.49	-	261,474.31	-17,688.55	1,739.67	-19,428.21	-	51%
39	Den Nashik City Cable Network Private Limited	26/6/2008	500.00	-11,354.19	18,707.23	29,561.42	-	1,923.63	1,798.04	-	1,798.04	-	51%
40	Den Supreme Satellite Vision Private Limited	30/5/2008	597.09	8,608.07	11,143.07	1,937.91	-	9,390.61	-18.30	61.84	-80.14	-	51%
41	Den Malayalam Telenet Private Limited	22/8/2008	11,926.81	-27,095.55	12,434.69	27,603.43	-	4,893.56	2,034.17	223.49	1,810.68	-	51%
42	Den Malabar Cable Vision Limited*	30/4/2009	1,200.63	-1,065.31	1,755.97	1,620.65	-	1,028.36	198.36	10.40	187.96	-	100%
43	Den Elgee Cable Vision Private Limited	10/6/2009	1,622.58	-1,125.73	699.79	202.94	-	644.14	487.29	5.71	481.58	-	100%
44	Den Rajkot City Communication Private Limited	10/4/2009	113.06	-19,792.71	118,826.71	138,506.36	-	263,544.63	18,202.04	-5,497.66	23,699.70	-	51%
45	Fortune (Baroda) Network Private Limited	1/9/2008	1,000.00	-8,081.72	2,566.61	9,648.33	-	7,701.74	1,887.29	-2.32	1,889.61	-	51%
46	Galaxy Den Media & Entertainment Private Limited	15/7/2009	500.00	-14,147.71	1,158.26	14,805.97	-	-	-4,207.42	-	-4,207.42	-	51%
47	Bali Den Cable Network Limited*	1/9/2009	534.90	-2,632.60	4,022.42	6,120.12	-	6,690.20	-486.07	1,059.07	-1,545.14	-	51%
48	Mahavir Den Entertainment Private Limited	1/9/2009	2,135.76	66,823.59	116,102.74	47,143.39	-	137,680.89	-2,517.68	-776.66	-1,741.02	-	51%
49	Den Citi Channel Limited*	16/9/2009	645.90	324.90	6,736.60	5,765.80	-	-	-733.40	98.61	-832.01	-	100%
50	Amogh Broad Band Services Private Limited	2/7/2008	4,450.00	-3,841.00	2,741.00	2,132.00	-	606.00	-715.00	-	-715.00	-	100%
51	Kishna DEN Cable Networks Private Limited	1/11/2009	573.07	-6,245.71	1,670.77	7,343.41	-	0.15	-92.98	-	-92.98	-	51%
52	Fab Den Network Limited*	1/1/2010	2,135.81	11,908.44	20,856.70	6,812.45	-	42,961.47	6,834.70	2,170.06	4,664.64	-	100%
53	United Cable Network (Digital) Limited*	1/4/2010	1,700.00	-1,513.00	258.18	71.18	-	696.58	253.38	54.86	198.52	-	100%
54	Cab-i-Net Communications Private Limited	15/5/2010	20,000.00	-32,194.54	9,949.70	22,144.24	-	52,991.76	5,375.56	267.10	5,108.46	-	100%
55	Divya Drishti Den Cable Network Private Limited	1/4/2010	740.25	-1,419.72	1,960.59	2,640.06	-	-	-88.03	-	-88.03	-	100%
56	Den Sahyog Cable Network Limited*	1/7/2010	1,600.00	-1,380.98	368.68	149.66	-	-	-107.73	305.94	-413.67	-	100%
57	Den Sariga Communications Limited*	15/5/2010	1,759.55	-1,531.77	447.90	220.12	-	-	-66.74	-	-66.74	-	100%
58	VBS Digital Distribution Network Limited*	5/1/2018	989.18	11,029.44	53,449.19	41,430.57	-	79,698.43	-6,396.51	-1,432.37	-4,964.14	-	51%
59	Den Kattakada Telecasting and Cable Services Limited*	23/9/2010	1,695.58	-1,531.19	309.65	145.26	-	1,699.73	1,575.61	-	1,575.61	-	100%
60	Den A.F. Communication Private Limited	1/12/2010	1,459.43	-1,333.61	318.42	192.60	-	394.51	216.16	11.02	205.14	-	100%
61	Big Den Entertainment Limited*	1/2/2011	600.39	4,470.58	5,366.69	295.72	-	-	-134.03	-	-134.03	-	100%
62	Sree Gokulam Starnet Communication Limited*	24/1/2011	17,500.00	-17,300.43	2,459.23	2,259.66	-	-	-116.42	23.72	-140.14	-	100%
63	Fun Cable Network Private Limited	1/4/2014	9,000.00	-8,933.48	371.14	304.62	-	23.03	-326.12	-57.43	-268.69	-	100%
64	Den Steel City Cable Network Limited*	1/7/2011	2,901.60	-2,790.84	628.28	517.52	-	31.44	-177.77	-	-177.77	-	100%
65	Sanmati DEN Cable TV Network Private Limited	25/8/2011	10,852.40	-10,839.09	425.51	412.20	-	-	-309.52	5.27	-314.79	-	100%
66	Crystal Vision Media Private Limited	1/12/2010	500.00	23,244.59	43,509.81	19,765.22	-	52,361.81	-98.58	-320.10	221.52	-	100%
67	Multi Channel Cable Network Limited*	1/9/2011	3,955.56	-3,712.53	1,053.99	810.96	-	184.06	-208.67	-	-208.67	-	100%
68	Drashti Cable Network Limited*	1/4/2008	535.70	-16,604.45	1,455.86	17,524.61	-	0.10	-102.66	-	-102.66	-	82.85%
69	Gemini Cable Network Limited*	26/7/2011	27,800.00	-79,809.65	3,545.69	55,555.34	-	21,917.89	4,709.57	7,502.49	-2,792.92	-	100%
70	DEN Enjoy SBMM Cable Network Private Limited	5/7/2012	1,350.00	-1,346.14	3,280.19	3,276.33	-	1,058.28	971.27	-	971.27	-	51%
71	Ambika DEN Cable Network Private Limited	1/7/2011	642.86	-276.71	770.37	404.22	-	4.45	-144.02	-	-144.02	-	100%
72	Multi Star Cable Network Limited*	1/10/2011	970.00	-798.33	290.59	118.92	-	-	-150.15	-	-150.15	-	100%
73	DEN VM Magic Entertainment Limited*	1/10/2011	500.00	1,789.10	2,427.98	138.88	-	112.74	-21.13	-	-21.13	-	100%
74	Antique Communications Private Limited	5/12/2011	921.50	-799.31	593.32	471.13	-	1,354.73	1,184.80	134.00	1,050.80	-	100%
75	Bhadohi DEN Entertainment Private Limited	5/12/2011	671.10	34.97	2,319.35	1,613.28	-	510.30	413.32	-	413.32	-	51%
76	Sanmati Entertainment Limited*	26/12/2011	2,102.39	-2,044.73	663.64	605.98	-	757.05	548.09	-	548.09	-	100%
77	Disk Cable Network Private Limited	6/1/2012	1,657.91	6,157.85	8,119.40	303.64	8,000.00	-	-116.03	-	-116.03	-	100%
78	Silverline Television Network Limited*	29/3/2012	750.00	660.85	12,576.54	11,165.69	-	152.58	-539.15	-	-539.15	-	51%
79	Eminent Cable Network Private Limited	21/6/2012	1,104.63	233,702.85	428,030.34	193,222.86	7,378.78	360,745.06	2,078.95	1,255.17	823.78	-	56%
80	Trident Entertainment Private Limited	4/9/2012	5,500.00	-5,433.39	698.88	632.27	-	26.48	-234.72	196.77	-431.49	-	100%
81	Rose Entertainment Private Limited	19/10/2012	7,750.00	-3,086.11	11,682.90	7,019.01	-	12,163.74	-2,799.35	61.30	-2,860.65	-	51%
82	Blossom Entertainment Private Limited	1/11/2012	2,400.00	-2,167.15	359.80	126.95	-	220.27	127.34	-82.11	209.45	-	100%
83	Eka Entertainment Network Limited*	15/6/2012	1,195.75	19,190.73	33,045.75	12,659.27	-	36,898.15	3,177.37	2,141.38	1,035.99	-	100%



S.No.	NAME OF THE SUBSIDIARY	DATE SINCE WHEN SUBSIDIARY WAS ACQUIRED	EQUITY SHARE CAPITAL	OTHER EQUITY#	TOTAL ASSETS	TOTAL LIABILITIES	INVESTMENTS	TOTAL INCOME	PROFIT BEFORE TAXATION	PROVISION FOR TAXATION	PROFIT AFTER TAXATION	PROPOSED DIVIDEND	% OF SHARE-HOLDING^
84	Devine Cable Network Private Limited	5/9/2012	933.13	-759.63	348.14	174.64	-	523.26	377.68	-4.48	382.16	-	100%
85	Nectar Entertainment Limited*	4/9/2012	2,994.35	-2,875.40	322.99	204.04	-	-	-214.84	11.84	-226.68	-	100%
86	DEN STN Television Network Private Limited	1/8/2012	1,800.00	1,495.10	3,443.25	148.15	-	4.25	-94.58	-	-94.58	-	51%
87	Multitrack Cable Network Private Limited	1/11/2012	2,795.00	-1,883.88	1,927.50	1,016.38	-	399.78	298.14	-	298.14	-	55.6%
88	Glimpse Communications Private Limited	16/11/2012	400.00	-300.97	641.42	542.39	-	1,988.50	1,796.02	-6.80	1,802.82	-	100%
89	Indradhanush Cable Network Limited*	22/12/2012	7,500.00	-7,495.15	275.12	270.27	-	-	-267.19	-	-267.19	-	100%
90	Adhunik Cable Network Limited*	16/11/2012	2,800.00	-2,668.18	304.26	172.44	-	-	-181.50	-	-181.50	-	100%
91	Libra Cable Network Limited*	1/2/2013	2,936.76	31,387.96	66,256.73	31,932.01	-	75,297.38	-4,144.10	-1,666.73	-2,477.37	-	51%
92	Srishti Den Networks Limited*	16/5/2012	500.00	-21,604.29	48,473.30	69,577.59	-	54,249.22	-3,400.46	645.50	-4,045.96	-	51%
93	Maitri Cable Network Private Limited	1/1/2014	900.00	-413.83	1,488.67	1,002.50	-	-	-100.65	-78.59	-22.06	-	51%
94	Mountain Cable Network Limited*	17/10/2013	1,000.00	-369.40	824.58	193.98	-	170.17	36.89	-	36.89	-	100%
95	Mansion Cable Network Private Limited	3/4/2013	51,447.90	120,873.68	356,964.50	184,642.92	-	409,106.39	5,419.02	1,761.44	3,657.58	-	66%
96	DEN Discovery Digital Networks Private Limited	1/4/2013	366.42	-5,407.12	125,352.36	130,393.06	-	250,790.96	-14,914.84	-5,688.20	-9,226.64	-	51%
97	Jhankar Cable Network Limited*	17/7/2013	8,500.00	-8,468.07	1,501.26	1,469.33	-	-	-235.15	-	-235.15	-	100%
98	Den Premium Multilink Cable Network Private Limited	1/7/2013	100.00	-41,509.37	233,920.30	275,329.66	25.00	398,144.70	-56,462.89	-21,391.47	-35,071.42	-	51%
99	Angel Cable Network Private Limited	17/10/2013	1,000.00	983.94	5,128.82	3,144.88	-	84.78	-5.11	1.19	-6.30	-	100%
100	Desire Cable Network Limited*	1/2/2014	1,725.00	-1,563.39	316.13	154.52	-	19.31	-121.60	-	-121.60	-	100%
101	Marble Cable Network Private Limited	1/2/2014	4,629.61	-4,571.89	345.49	287.77	-	5.06	-214.76	-	-214.76	-	100%
102	Augment Cable Network Private Limited	1/2/2014	1,600.00	-1,596.46	263.31	259.77	-	33.00	-206.95	2.73	-209.68	-	100%
103	ABC Cable Network Private Limited	1/1/2014	1,104.47	-2,488.29	1,893.49	3,277.31	-	365.00	269.97	-	269.97	-	100%
104	DEN Broadband Limited*	25/4/2013	53,715.55	135,410.00	611,736.50	422,610.95	-	750,910.00	-169,779.61	-	-169,779.61	-	100%
105	DEN ADN Network Private Limited	27/7/2012	38,000.00	31,348.24	213,919.74	144,571.50	-	168,173.94	-1,836.48	-1,075.57	-760.92	-	51%
106	CCN DEN Network Private Limited	27/7/2012	40,000.00	-205,272.82	474,102.39	639,375.21	-	386,594.99	48,406.08	-	48,406.08	-	51%

* The status of the Company has been changed from Private Limited company to Public Limited company, accordingly, the word "Private" has been removed from its name

^ Representing aggregate % of voting power held by the Company and/or its subsidiaries.

The above statement also indicates performance and financial position of each of the subsidiaries.

Name of the subsidiary which is yet to commence operations - NIL

Name of Subsidiary which have been liquidated or sold during the year - NIL

@ Interim dividend paid during the FY2020-21

#Other equity includes reserves and surplus

Part B Associates and Joint ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ In thousands)

S.No.	Name of Associates/Joint Ventures	"Date on which the Associate or Joint Venture was associated or acquired"	Latest Audited Balance Sheet Date	Shares of Associate or Joint Ventures held by the company on the year end			Description of how there is significant influence	"Networth attributable to shareholding as per latest audited Balance Sheet"	"Profit/Loss for the year"		Reason why the associate/joint venture is not consolidated
				No.	Amount of Investment in Associates or Joint Venture	% of Shareholding*			Considered in Consolidation	Not Considered in Consolidation	
1	Den Satellite Network Private Limited	31/12/2009	31 /3/2021	50,295	461,581.92	50%	By virtue of holding more than 20% of the total share capital of the company	269,429.32	-74,416.57	-	-

* Representing aggregate % of voting power held by the Company .

The above statement also indicates performance and financial position of each of the associates/ joint ventures.

Note

1 Den Satellite Network Private Limited has shareholding in the following companies:

- DEN New Broad Communication Private Limited
- Konark IP Dossiers Private Limited
- Den ABC Cable Networks Ambarnath Private Limited

2 Name of associate or joint venture which is yet to commence operation - NIL

3 Name of associate or joint venture which has been liquidated or sold during the year - NIL

For and on behalf of the Board of Directors

Sameer Manchanda
Chairman & Managing Director
DIN: 00015459

Date: April 16, 2021

Place: New Delhi

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2020-21

1. Brief outline on CSR Policy of the Company:

Refer to the Section on Corporate Social Responsibility in the Board's Report.

2. Composition of the CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ajaya Chand	Chairman (Independent Director)	1	1
2.	Dr. Archana Niranjani Hingorani	Member (Independent Director)	1	1
3.	Sameer Manchanda	Member (Managing Director)	1	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website on the Company

Composition of CSR Committee	https://dennetworks.com/upload/Composition%20of%20various%20committees%20of%20board%20of%20directors.pdf
CSR Policy	https://dennetworks.com/corporate-announcement
CSR projects approved by the Board	Not Applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable for the financial year under review**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable for the financial year under review**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not Applicable for the financial year under review			

6. Average net profit of the Company as per Section 135(5): ₹ 18,25,29,992
7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 36,50,600

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c): **₹ 36,50,600**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 37,00,000	Nil		Nil		

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable for the financial year under review**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR registration number
Rural Development									
1.	Sustainable Livelihoods Programme	Clause (i) Eradicating hunger, poverty and malnutrition; Clause (x) rural development projects;	Yes	Maharashtra	Mumbai	37,00,000	No	Reliance Foundation	CSR 00000623
Total						37,00,000			

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹37,00,000**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	36,50,600
(ii)	Total amount spent for the Financial Year	37,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	49,400
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	49,400

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project Completed /Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Ajaya Chand
Chairman CSR Committee
DIN: 02334456

Sameer Manchanda
Chairman & Managing Director
DIN: 00015459



**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

Den Networks Limited

Unit No.116, First Floor, C Wing Bldg. No.2 Kailas Industrial Complex,
L.B.S Marg Park Site Vikhroli (W) Mumbai MH 400079

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Den Networks Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").
- vi) Provisions of the following Regulations and Guidelines prescribed under SEBI Act were not applicable to the Company under the Financial Year under report: -
 - a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- vii) Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings were not attracted to the Company under the financial year under report; and
- viii) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws specifically applicable to the Company:

- a) Indian Wireless Telegraphy Act, 1933;
- b) Telecom Regulatory Authority of India Act, 1997;
- c) Indecent Representation of Women (Prohibition) Act, 1986;
- d) Information Technology Act, 2000 and
- e) Cable Television Network (Regulation) Act, 1995 and rules framed thereunder.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- ii. The Listing Agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one-woman director in compliance with the provisions of the Act and LODR Regulations. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except in case of meetings convened at a shorter notice, adequate Notice was given to all Directors to schedule the Board meetings and the agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

1. The Registered office of the Company shifted from National Capital Territory of Delhi to State of Maharashtra with effect from 27th August 2020.
2. The Board of Directors at its meeting held on 1st March, 2021, approved sale of its entire stake/investments in 50 subsidiaries to Futuristic Media and Entertainment Limited (A wholly owned subsidiary of the Company).
3. The Promoters of the Company made offer for sale of up to 5,54,85,048 (Five crore fifty four lakh eighty five thousand and forty eight only) Equity Shares ("Offered Shares"), representing 11.63% of the total issued and paid-up equity share capital of the Company, in accordance with the applicable guideline and SEBI circulars. Pursuant to the said offer for sale, effective March 30, 2021, the public shareholding of the Company has increased from 13.37 % to 25%. However, the Company has paid penalty of ₹5,000 per day for the period from September 01,2020 to December 2020 levied by BSE Limited and The National Stock Exchange of India Limited. Further, the Company has suo moto paid the penalty for the period up-to March 31, 2021

Place: New Delhi
Date: 16th April 2021

For **NKJ & Associates**
Company Secretaries

Neelesh Kr. Jain
FCS No. : 5593
C P No. : 5233
UDIN : F005593C000077588

Note: This report should be read with our letter of even date which is attached as Annexure and forms an integral part of this report.



To

The Board of Directors of
Den Networks Limited
Unit No.116, First Floor, C Wing Bldg. No.2 Kailas Industrial Complex,
L.B.S Marg Park Site Vikhroli (W) Mumbai MH 400079

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: New Delhi
Date: 16th April 2021

For **NKJ & Associates**
Company Secretaries

Neelesh Kr. Jain
FCS No. : 5593
C P No. : 5233

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OUTLOOK

Global

In the Global Economic Prospects report for January 2021, the World Bank projects a sluggish 4% growth for the global economy in 2021. Although the world economy is growing again after a 4.3% contraction in 2020, the pandemic has caused a heavy toll of deaths and illness, plunged millions into poverty and may depress economic activity and incomes for a prolonged period. However, the collapse in global economic activity seems to have been less severe than previously projected, mainly due to shallower contractions in the advanced economies and a more robust recovery in China.

Aggregate GDP in the Emerging Market and Developing Economies (EMDEs), including China, is slated to grow 5% in 2021 after a contraction of 2.6% in 2020. Excluding China, EMDEs are predicted to expand by 3.4% in 2021 after a contraction of 5% in 2020. After an expected contraction of 9.6% in FY2021, India can experience 5.4% and 5.2% growth in FY2022 and FY2023 respectively. India's expected contraction in the current fiscal year is attributed to a sharp decline in household spending and private investment. Growth in South Asia is expected to be 3.3% in 2021 and 3.8% in 2022, significantly lower than pre-pandemic projections.¹

The economy coping with COVID-19

The unprecedented outbreak of the COVID-19 pandemic has caused major disruptions in the global economy. Uncertainty about the post-pandemic economic landscape and policies has discouraged investment. Although the economy is emerging from the collapse triggered by COVID-19, it will have a subdued recovery. Risks such as rapidly rising debt and those attributed to the pandemic cloud the outlook.

The concentration of the pandemic's initial impact on more highly contact-intensive service sectors has generated lower sectoral spillovers than in most previous recessions. However, its sheer size still represents a large shock to the broader economy. If the pandemic is brought under control globally by the end of 2022, then, losses are anticipated to be lower than after the global financial crisis. While medium-term losses are expected to be lower than after the crisis, they are still substantial at about 3% lower than the pre-pandemic anticipated output for the world in 2024. The degree of expected scarring varies across countries, depending on the structure of economies and the size of the policy response.²

While decisive policy actions will be critical in raising the likelihood of better growth outcomes, global GDP is expected to remain well below its pre-pandemic trend for a prolonged period. The macro-economic policy support will continue to be imperative in the post-pandemic world. The need for an ambitious reform agenda that bolsters growth prospects is highlighted amidst limited fiscal policy space and high levels of debt. Additionally, global cooperation will be key to address many of these challenges.

¹ Global Economic Prospects, World Bank, January 2021

² The World Economic Outlook, IMF, April 2021

³ Global Economic Prospects, World Bank, January 2021

⁴ Ministry of Finance, Government of India, May 2020

India

As per Moody's Global Macro Outlook 2021-22, India's economy has rebounded quickly from one of the world's longest and most stringent lockdowns, which also came with the steepest fall in GDP in Q2 of 2020. India is emerging as the world's fastest-growing major economy, with the IMF holding its growth forecasts as high as 11.5% in FY2021 and 6.8% for FY2023. The Economic Survey 2020-21 has projected the economy to grow 11% in the fiscal beginning April 1, a shade higher than the Reserve Bank of India (RBI)'s projection of 10.5%. Also, the Economic Survey has drawn attention to the V-shaped economic growth, a testament to the burgeoning Indian economy and its intrinsic strength. The V-shaped economic recovery is supported by the initiation of a mega vaccination drive with hopes of a robust recovery in the services sector and prospects for robust growth in consumption and investment.

The GDP in FY2021 is estimated to contract by 3.8% and attain a level of INR 195.86 trillion, as against INR 203.51 trillion in FY2020. In FY2022, India's real GDP will grow 11% and the nominal GDP will expand by 15.4%, the highest since independence. FDI remains a significant engine of economic growth and a key source of India's non-debt financing. Total FDI inflows stood at a record high of USD 58.37 billion between April and November 2020, a 22.4% increase over the first eight months of FY2020, supporting India's position as a favoured global investor destination.³

The impact of COVID-19 and the policy response in India

India has evolved through the pandemic on the back of strong policy initiatives by the government along with an optimistic outlook for economic recovery. Sustained economic recovery was recorded in January 2021. GST revenues stood at INR 1.2 lakh crore (USD 16.54 billion) in January 2021, an 8% YoY growth. The mega INR 20 lakh crore stimulus package announced in May 2020 by the Prime Minister of India, Shri Narendra Modi includes previously announced measures to save the lockdown-battered economy and focuses on tax breaks for small businesses as well as incentives for domestic manufacturing. The combined package works out to roughly 10% of the GDP, making it among the most substantial in the world after the financial packages announced by the United States of America, which is 13% of its GDP, and by Japan, which is over 21% of its GDP. The package will focus on land, labour, liquidity and laws.⁴

As per the IMF's April 2021 Policy Tracker of country-wise policy responses to COVID-19, the Government of India (GOI) initially used contingency funds for an emergency pandemic response, including urgent health needs, care capacity and procuring critical medical supplies. In a bid to boost India's manufacturing capabilities and exports, a Production Linked Incentive (PLI) scheme worth up to INR 1.46 lakh crore for 13 key sectors was also introduced. This scheme includes higher fertiliser subsidy allocation benefiting the agriculture sector (0.3% of GDP) and support for urban housing construction

(0.1 % of GDP). Several measures to ease the tax compliance burden across a range of sectors have also been announced, including postponing some tax-filing and other compliance deadlines and a reduction in the penalty interest rate for overdue GST filings. A favourable monetary policy ensured abundant liquidity and immediate relief to debtors through temporary moratoria.

INDUSTRY STRUCTURE

Indian Media & Entertainment (M&E) Industry

The tepid economic climate combined with a slowdown in domestic consumption had an adverse impact on the M&E sector in India. It contracted by 24% to stand at INR 1.38 trillion (USD19 billion) in 2020. With its current trajectory, by 2023, it could grow at a CAGR of 17% and reach INR 2.23 trillion (USD 30.6 billion). In 2021, this sector is expected to grow 25% and touch INR 1.73 trillion.⁵

In 2020, while Television continued to remain the largest segment, digital media overtook print and online gaming has overtaken a disrupted filmed entertainment segment. The positive news is that digital subscription grew by 49% and the online gaming industry expanded by 18%. While M&E as a sector has usually grown and often outperformed India's nominal GDP, the sector fell three times India's nominal GDP fall by 8% due to the discretionary nature of the spend. Subscription revenues, however, proved their mettle by holding up better than advertising revenues.⁶

The GOI has supported this sector's growth by taking various initiatives such as digitising the Cable distribution sector to attract greater institutional funding, increasing the FDI limit from 74% to 100% in Cable and DTH satellite platforms and granting industry status to the Film industry for easy access to institutional finance. FDI inflow in the Information & Broadcasting sector stood at USD 9.33 billion from April to June 2020. By 2035, the economic impact of introducing 5G technology may reach USD1 trillion, which would further help in achieving the Digital India vision.⁷

The M&E sector will see a strong revival by FY2022 growing over 33% from FY2020. While gaming and digital will lead the recovery, print and TV revenues will also gradually gain ground.⁸ Credit profiles of large media companies would be unaffected due to strong balance sheets, liquidity and the revenue rebound, while mid-sized and small ones could see stress.⁹

Industry performance - projected

Segment size - Overall revenues (INR billion)	FY2020	FY2021P	FY2022P	FY2021 Growth/Decline	FY2022 growth over FY2021
Digital and OTT	218	254	338	17%	33%
TV	778	708	769	-9%	9%
Print	306	188	296	-38%	57%
Films	183	61	182	-67%	196%

5 KPMG Media and Entertainment report 2020

6 FICCI-E&Y report titled 'Playing by new rules', March 2021

7 TRAI, March 2021

8 KPMG in India Analysis, 2020

9 FICCI-E&Y report titled 'Playing by new rules', March 2021

10 <https://www.techsciresearch.com/report/india-broadcasting-and-cable-tv-market/3281.html>

11 FICCI-E&Y report titled 'Playing by new rules', March 2021

Animation, VFX and post-production	101	49	77	-51%	56%
Gaming	90	99	143	10%	45%
Out of Home	31	16	28	-49%	77%
Radio	25	12	17	-50%	40%
Music	19	14	17	-25%	16%
Total	1,751	1,402	1,866	-20%	33%

Source – KPMG in India Analysis, 2020, based on primary and secondary research

India Broadcasting and Cable TV market

According to a report by Tech Sci Research¹⁰, India's broadcasting and cable TV market was valued USD 11.61 Billion in FY2020, and the market is forecast to reach USD 19.06 Billion in FY2026. The major factors propelling the growth of the market in India are favorable regulations, technological advancements and growing investment opportunities in the broadcasting and cable TV market. The increasing demand of TV sets, especially in rural India is also one of the key factors supporting the growth of this market. In addition to higher TV penetration in Indian households, higher adoption of international TV channels and shows, along with regional content will propel the growth of India broadcasting and cable TV market through FY2026.

In recent times, India has witnessed surge in active subscriber base with entry of various Multi System operators (MSOs). The digitization of cable TV in India is at advanced stage with market driven by content innovation and product offerings. Direct-to-home (DTH) subscriptions are growing rapidly with increasing per capita disposable income of the country. Despite covid impact, the subscription base of live TV service providers (cable, DTH, others) is expected to increase over the next few years due to its affordable nature of media delivery.

Major players in this space are DTH (VideoconD2H+, TataSky, Airtel, Sun Direct and Free Dish) and Cable (Siti Networks, Den Networks, Hathway Digital, GTPL Hathway, NxtDigital, Fastway, Asianet). As on date, there are 1471 registered MSOs in India, of which 1143 are currently operational. There are also about 100,000 local cable operators (LCOs) operating in the country.

Television Segment¹¹

The Television (TV) segment has recovered fully and will see healthy growth next fiscal. Advertisement revenue saw a sharp contraction initially, but recovered swiftly thereafter aided by the airing of new content, return of original shows, sports events such as the Indian Premier League (IPL) and a buoyant festive season. Global trends D2C and OTT is the next diversification frontier for TV revenue. Ad volumes grew by 34% in the second half of 2020 compared to the first half of 2020.

The pandemic opened up the virtual medium as an avenue for retaining audiences. The 2020 IPL series was among the first few sporting events which showed how the loss of spectators on the ground could be made up in part through TV viewership. IPL 2020 saw a jump of 23% over IPL 2019, in TV viewership, with the average per match impression, based on the total time spent, also going up to 31.57 million.

The year 2020 reaffirmed the strength of television as a medium in India amongst both viewers and advertisers, proving that it is indeed the screen of choice for the household. TV continues to grow with regional markets gaining prominence. In 2020, the TV market size stood at INR 778 billion (USD 10.66 billion) and is slated to become INR 769 billion (USD 10.53 billion) by 2022.

Segment-wise advertising revenues projected performance

Segment size - Advertising Revenues (INR billion)	FY2020	FY2021P	FY2022P	FY2021 Growth/Decline	FY2022 growth over FY2021
TV	262	217	258	-17%	19%
Digital and OTT	199	223	292	12%	31%
Print	198	107	186	-46%	73%
Films	11	4	7	-65%	100%
Out of Home	31	16	28	-49%	77%
Radio	25	12	17	-50%	40%
Total	726	579	789	-20%	36%

Source – KPMG India analysis 2020

Subscription Revenue

As for subscriptions, TV was resilient even during the peak of the pandemic as people remained indoors. TV witnessed a 9% growth in FY2020 on account of higher subscription revenues triggered by the implementation of NTO 1.0, which resulted in transparency across the value chain and higher ARPU with the implementation of a minimum NCF. TV segment revenues are poised to grow at a CAGR of 7% to reach INR 847 billion by 2023, driven by an increased base of subscribers as households continue to get televised. The importance of regional and sports programming will increase, driving up both ad rates as well as end-consumer package pricing, subject to regulatory action.¹²

Television-owning households reached a number of 200 million in 2020 from 195 million in 2019. In FY2020, there were 103 million Cable TV households across the country. India's DTH subscriber base grew marginally by 2.8 lakh over the January to March quarter of 2020, attaining a base of around 70.26 million from 69.98 million in December 2019. DTH broadcasting, which accounts for 37% of total TV subscribers in India, is set to notch up revenue growth of 400-600 basis points thanks to healthy subscriber additions.¹³

¹² FICCI-E&Y Playing by new rules, March 2021

¹³ Crisil 2020

¹⁴ FICCI-E&Y Playing by new rules, March 2021

¹⁵ Statista, March 2021

Number of total TV households in India

Year	No. (in millions)
FY2017	183
FY2018	188
FY2019	195
FY2020	200
FY2021	204
FY2022	207
FY2023	209

(Source: Statista, March 2021)

Due to top broadcasters going back on Freedish in 2021, the rural and semi-urban areas witnessed the highest growth driven primarily by increased reach. Furthermore, the availability of original content in regional languages across all genres contributed to this upswing. Non-prime time viewership for General Entertainment Channels, News and Kids grew by 16%, 26% and 31% respectively in 2020 compared to 2019. For the first time, subscription video on demand (SVOD) exceeded box-office revenues and registered an uptick in the subscription of OTT channels. However, the sheer volume of free content available online has emerged as one of the challenges in the monetisation of online content and forced providers to find new means of generating revenue.¹⁴

Television Broadcasters

India is perhaps the only country in the world where broadcasting is regulated to achieve economic objectives in addition to the efficient allocation of spectrum. In 2019, over 195 million Indian households had TV connections. While 200 million Indian households had TV connections in 2020, in 2021, this number will likely stand around 204 million. Despite high penetration, this market is not yet saturated. The share of subscription revenues in the overall revenue of broadcasters rose from 32.4% in FY2019 to 37.7% in FY2020.¹⁵

Broadcasting & Cable Services in 2020-2021

Number of private satellite TV channels permitted by the Ministry of I&B for uplinking only/downlinking only/both uplinking and downlinking	911
Number of Pay TV Channels as reported by broadcasters	327
Number of private FM Radio Stations (excluding All India Radio)	367
Number of total active subscribers with pay DTH operators	70.70 million
Number of Operational Community Radio Stations	310
Number of pay DTH Operators	4

Source: TRAI January 2021 Report on The Indian Telecom Services Performance Indicators



Digital Segment¹⁶

Post COVID-19, Digital has emerged as the medium of choice in India. The pandemic accelerated the adoption of OTT platforms, online gaming, e-commerce, e-learning, e-papers and online news platforms. Online gamers grew 20% from 300 million in 2019 to 360 million in 2020. While transaction-based game revenues grew 21% spurred by fantasy sport, rummy and poker, casual gaming revenues grew 8% led by in-app purchases. By 2023, with a CAGR of 27%, the online gaming segment is projected to reach INR 155 billion and become the third-largest segment of the Indian M&E sector.

In 2020, Digital media grew by 6.5% to clock INR 235 billion. By 2023, it is slated to touch INR 425 billion surging at a 22% CAGR. Digital subscription grew 49% in 2020 to reach INR 43.5 billion. As the pandemic and the consequent lockdown reduced fresh content on television, online sports went behind a pay-wall and forced much of the population for longer periods indoors.

Digital advertising emerged as the second-largest advertising medium in India, having generated revenues worth INR 199 crore (USD 2.73 billion) in FY2020. The digital segment revenue is set to grow 14-16% annually over the medium term. Gaming and digital will lead the sectoral recovery in FY2022. The creation of new digital content propositions will help realise new revenue streams.

Key highlights of digital consumption

Reconfiguration in digital India is underway as consumers and businesses adapt. The pandemic has induced consumers even faster towards digital behaviours such as live performances streamed online, viewing concerts on gaming platform events, viewing films on OTT platforms and on-demand online education and fitness classes. The mobile display will overtake wired internet advertising in 2022, led by mobile video consumption and social media. Games are set to become the third-largest consumers of data by 2024, behind video and communications. Segments such as internet advertising, gaming, radio and podcast are all expected to get a leg up in the next five years or so, as an increasing number of people take to their devices for entertainment. Due to increased data affordability, new mobile-first formats, ability to measure and geo-location, mobile will continue to be the prime driver of revenue. The new at-home environment has led to the rise of new D2C apps, local bite-sized entertainment platforms and UGC formats. The trend to consume content in regional languages will keep growing over the next few years, particularly on digital media, as growth in internet users continues to be led by non-metro audiences.

OTT Video

Since 2020, India is the fastest-growing OTT market at 28.6% CAGR. Between 2020 and 2024, it will generate revenue worth USD2.9 billion. The Indian OTT market is also estimated to overtake South Korea, Germany and Australia and become the world's sixth-largest OTT streaming market in 2024.

OTT Video growth in India is coming from both inside and outside the home as inter-connected devices proliferate, notably new smartphones and connected TVs. Given the increased demand and competitive landscape, OTT players are betting heavily on regional

and differentiated original content to expand their library and drive up user engagement. Most film studios are now designing their content for direct distribution via OTT platforms in the knowledge that cinemas are out of contention for the near future. Basking in the ballooning demand, OTT distributors are also in a position to optimise their pricing and maximise revenues. OTT is set to benefit from the closure of cinemas, as some film studios choose to fast-track new release to home video platforms. The trend of digital-first releases is seen picking up in the five southern states of India. Going digital-first may be the most viable option for the film industry at least in the short to medium term.

In terms of individual segment market size as a percentage of Global E&M revenue, OTT Video will see the largest gain.

COMPANY OVERVIEW

Established in 2007, DEN Networks is a dynamic Indian mass media and entertainment company spearheaded by diverse and seasoned management. As the first Multi-System Operator (MSO) in India to launch an app offering OTT and VoD entertainment for its customers on the move, DEN strives to provide unmatched visual entertainment to its customers through cable TV and broadband services. Having one of the largest subscriber bases amongst cable companies in India, it is reputed for curating the finest media content from various broadcasters across a wide range of genres to provide unsurpassed entertainment to households in India across 13 key states and 500 cities/towns.

Headquartered in New Delhi and having registered office in Maharashtra, the Company has a leading presence in Delhi, Uttar Pradesh, Karnataka, Maharashtra, Gujarat, Rajasthan, Haryana, Kerala, West Bengal, Jharkhand, Bihar, Madhya Pradesh and Uttarakhand. It enjoys a strong foothold in the strategic and economically significant Hindi Speaking Markets (HSM). As a technology-driven company, it has a robust fibre optic network and has also invested in DOCSIS 3.0 technology for its broadband services to provide speeds up to 100 Mbps. Operational Highlights of the year

Becoming a Zero Debt Company

During the year, we have reduced our gross debt from Rs 213.35 crore in FY2020 to Rs NIL in FY2021 and fully repaid our outstanding borrowings from banks, to become a zero debt company. Despite the ongoing pandemic, we are poised for long-term growth on the back of a strong balance sheet.

Moving towards an Expansion Phase

We are in an active expansion phase. In this first phase of growth, we have identified more than 50 locations and infrastructure for the same has been requisitioned. We hope to get the majority of our links and infrastructure set up shortly and expect to see visible results in subscriber base growth as covid situation improves.

Initiation of Loyalty Programme

A unique LCO loyalty programme called "Den Premier League" has been rolled out wherein LCOs are rewarded on key growth indicators. The quarterly and annual awards programme has motivated the LCOs for sustained accelerated performance in line with our business vision.

¹⁶ PwC Global Entertainment & Media Outlook 2020-2024

Migration to OBRM Billing System

During the year under review, the billing system for our Cable TV was successfully migrated from our legacy DUO platform to Oracle Billing and Revenue Management (OBRM). Specially designed for communications service providers, the OBRM provides the Company with an end-to-end revenue management system. We now use the OBRM to configure product offerings, create customer accounts, charge for service usage, collect and analyse revenue, and manage customer relationships.

Process improvements

By automating our processes, we have removed mundane and routine tasks, and replace them with a system that requires minimum human interaction. Using automation, we have improved our business processes, which has led to lower costs, motivated employees, and happier customers. During the year, we introduced process improvement initiatives such as SAP process improvements, contract management system, warehousing management system and implemented BOT process for distributor invoices and auto-scroll generation.

SEGMENT WISE PERFORMANCE

Cable Business

DEN's Cable & Broadband operations cover over 500 cities/towns across Uttar Pradesh, Karnataka, Maharashtra, Gujarat, Rajasthan, Haryana, Kerala, West Bengal, Jharkhand, Bihar, Madhya Pradesh and Uttarakhand in India.

DEN is recognised as the "Most trusted brand in Cable TV Industry" by TRA Research, June' 2019.

Financial Highlights

Revenues of the Cable business increased in FY2021 to Rs 1,233 crores from Rs 1,221 crores in the previous year.

The detailed break up of revenues is given below:

(Rs in Crore)

Details	FY 2020-21	FY 2019-20	Variance	% Contribution FY 20-21	% Contribution FY 19-20
Subscription	737	743	(6)	60%	61%
Placement	350	346	4	28%	28%
Others	146	132	14	12%	11%
Total	1,233	1,221	12	100%	100%

EBITDA for the cable business increased by 20% to Rs 250 crores in FY2021 vis-à-vis Rs 208 crores in FY2020.

The detailed breakup of operating costs is given below:

(Rs in Crore)

Details	FY 2020-21	FY 2019-20	Variance	% of Total Opex FY 20-21	% of Total Opex FY 19-20
Content	602	608	(6)	61%	60%
Personnel	83	86	(3)	8%	8%
Other Opex	255	263	(8)	26%	26%
Provision for D/d	43	56	(13)	4%	6%
Total	983	1,013	(30)	100%	100%

Broadband Business

DEN Broadband Private Limited was incorporated on December 5, 2011, under the Companies Act 1956. The Company has its registered office at 236, Okhla Industrial Area, Phase III, New Delhi - 110020.

The Company is a category "A" ISP (ISP-IT License No. 820-990/2007-LR dated 2008) and a wholly-owned subsidiary of DEN Networks Limited. ISP business ("Broadband") of the DEN Networks Limited has been transferred into DEN Broadband Private Limited effective from April 1 2016 (Demerger Order – 15th of Sep'17).

Operational Highlights

The Company's broadband business logged 890 thousand homes passed as on March 31 2021.

Financial Highlights

Broadband revenues increased in FY2021 to Rs 75 crores from Rs 71 crores in FY2020.

The Broadband business was able to increase the Company's EBITDA during the year by Rs 3 crore on account of an increase in its revenue.

The detailed breakup of revenues is given below:

(Rs in Crore)

Details	FY 2020-21	FY 2019-20	Variance	% Contribution FY 20-21	% Contribution FY 19-20
Subscription	72	70	2	96%	99%
Others	3	1	2	4%	1%
Total	75	71	4	100%	100%

The detailed breakup of operating costs is given below:

(Rs in Crore)

Details	FY 2020-21	FY 2019-20	Variance	% of Total Opex FY 20-21	% of Total Opex FY 19-20
Personnel	8	9	(1)	11%	13%
Other Opex	61	58	3	89%	87%
Total	69	67	2	100%	100%

CONSOLIDATED FINANCIAL PERFORMANCE

(Rs in Crore)

Details	FY 2020-21	FY 2019-20	Growth
Total Income	1,307	1,291	1%
Total Expenditure	1,051	1,080	-2%
EBIDTA	256	211	3%
% EBIDTA	20%	16%	
PBT (before exceptional items)	186	110	
Exceptional items	-	-	
PBT (after exceptional items)	186	110	
PAT	189	59	



Financial Ratios

Details	FY 2020-21	FY 2019-20	Explanation
Interest Coverage Ratio	76.54	6.65	Primarily due to decrease in debts which is due to Repayment of full debts in FY'21.
Operational Ratio Margin (%)	20%	16%	Due to increase in revenue and reduction in cost.
Total Debt / EBIDTA	-	1.01	Primarily due to decrease in debts which is due to repayment of full debts in FY'21.
Current Ratio	5.28	3.23	Primarily due to decrease in trade payable.
Debt Equity Ratio	-	0.08	Primarily due to decrease in debts due to repayment of full debt in FY'21.
Net Debt / EBIDTA	(9.34)	(10.10)	
Net Debt(Rs in crore)	(2394)	(2,136)	
Net Profit Margin (%)	13%	4%	
Return on Net Worth (%)	7%	2%	
Operating cash flow % to operating revenue	17%	21%	

SCOT ANALYSIS

<p>Strengths</p> <ul style="list-style-type: none"> Catering to households across 13 key states and 500 cities/towns in India. A strong foothold in the Hindi Speaking Belt. One of the leading players among cable MSO and DTH players in India. Strong support from parent company with Jio branded best in class STB device 	<p>Opportunities</p> <ul style="list-style-type: none"> Regional markets are becoming the next frontier of growth across sub-segments in the M&E space. Organisations across TV, Films, Music and OTT are focusing on regional content creation to bridge the current demand-supply gap. With the digitisation of the cable distribution sector, it will attract more significant institutional funding, thus improving profitability and the value chain. After the impact of TRAI order is stabilised on Cable TV subscription revenues, we can leverage the potential growth the NTO offers. Moreover, with our geographical presence, we can build on our cable TV reach and infrastructure to cross-sell other value added services (VAS) in India.
<p>Challenges</p> <ul style="list-style-type: none"> The M&E sector faced significant disruption with the COVID 19 lockdown forcing all forms of outdoor entertainment to shut down and content supply chains to dry up. Advertising spends also declined as all major advertisements spend sectors were witnessing their business continuity challenges. As future growth is expected in Tier 3 and Tier 4 cities (regional markets), it requires an upfront cost for improving the infrastructure. This will increase not only the total costs of operations but also CAPEX for expanding the reach. Den Networks limited, being a leading MSO, is best suited to deliver localised content as per the needs of the target audience. Another challenge is the need for continuously upgrading and expanding the network infrastructure, which requires investments. 	<p>Threats</p> <ul style="list-style-type: none"> Increasing competitive intensity with the entry of new players into Cable TV services and alternative platforms such as OTT. Similarly, telecom players and other MSOs in Fixed Line Broadband space also pose a challenge. Many newer market entrants appear comfortable, sacrificing short-term profitability to create or acquire compelling content that they believe will drive long-term subscriber growth. This strategy will likely pressure established media companies' operating margins until they gain sufficient scale through subscriber growth. This could pressure operating margin, cash flow, and credit metrics, mainly if increased competition drives up content costs. There is also an external threat of internet TV, which is delivered via the ISP service to the customer's TV, bypassing their bespoke setup entirely. Internet TV, and high-definition content on internet video hosting sites, can impact the cable TV segment in future.

INTERNAL CONTROL SYSTEM

DEN has laid down Standard Operating Procedures (SOP) for all critical business processes, which have defined internal controls to ensure optimal business performance, avoidance of risks, and adherence to prescribed norms and SOP. The Company also adheres to and complies with all the prescribed norms as specified under the Company laws, industry regulations and securities market rules.

DEN has also appointed reputed statutory and established internal audit mechanisms for conducting regular audits of its business functions and books of accounts. Various committees, including the audit committee, the Board of Directors, meet every quarter and on a need basis to thoroughly oversee and monitor their areas of the mandate. The Company has also defined a Risk Management Framework, approved by and implemented under the guidance of the Board.

RISK & CONCERNS

(1) A SLOWDOWN IN ECONOMIC GROWTH IN INDIA COULD CAUSE OUR BUSINESS TO SUFFER

The performance and growth of the business are necessarily dependent on the health of the economy. India's economy could be adversely affected by a general rise in the interest rates, inflation, natural disasters, increase in commodity and energy prices, and protectionist efforts in other countries or various other factors.

Pandemic Impact: Concerns with regards to the impact of COVID-19 on domestic as well as the global economy have an adverse impact on confidence, financial markets, the travel sector and disruption to supply chains contribute to the downward revisions in all G20 economies in 2020, particularly ones strongly interconnected to China.

Mitigation

The Company is in a utility and necessity business, and it is expected that there won't be any significant downfall despite a slowdown in growth. At the same time, the Company is working on cost optimisation program to mitigate such risks.

COVID – 19 impact Mitigation:

We are one of the least impacted industry from COVID - 19, as people are staying at home due to the lockdown, and hence, are not discontinuing their services. Therefore we are receiving stable revenue from the subscription of cable and broadband.

(2) MARKET SHARE RISK

Due to low barrier to entry in this industry, the company may lose market share to new entrants as well as existing competitors.

Following are the potential risks faced by the Company due to competition:

The churn of the existing subscriber base to the competitors, i.e. to DTH or MSOs players, which results in a decrease in market share of the Company in the existing markets.

Decrease in Average Revenue Per User (ARPU) due to competitive pricing.

Failure to up-sell to the existing consumers due to competitive pricing.

Difficult to penetrate the existing markets or enter into new markets for adding new subscribers.

Mitigation

We are aligning our strategy with the group strategies to sustain and increase market share across the cable business. We are doing this by retaining a good relationship with existing business partners, especially Distributors & LCOs and by organising periodic meetings with the stakeholders to resolve the issues on a real-time basis.

(3) CHANGE IN TECHNOLOGY

The entertainment, media industry and ISP industry are characterised by rapid changes in technology and the introduction of new products and services. Technological developments within the cable distribution services include changes like content recording features and new interactive content. Consumers may also choose to consume digital media through other platforms, such as computers, mobile phones, tablet computers and other devices capable of being used to view media content. Such changes could adversely affect our ability to maintain, expand or upgrade our systems and respond to competitive pressures. Also, the proposed implementation of 5G network poses a challenge for the ISP industry.

Mitigation

The Company is going to align with the Parent Company for new technologies adoption to remain competitive in the market and provide services, such as on-demand movies and android based Hybrid STBs

(4) WORKFORCE RISK PERTAINING TO COVID 19

Compromised physical health of a majority of the workforce, panic around the pandemic, dealing and coping with COVID patients in the family serve as a potential threat to daily business activities, lower productivity and efficiency levels, eventually bringing about drag in the overall growth of the organisation.

Mitigation

Daily updates on individual employees' health and symptoms on the COVID symptom tracker.

Close personal follow-ups with especially the employees at high risk of contracting the virus.

Timely medical consultations and assistance provided with empanelled medical facilities for the affected employees as well as their families.

Upon conducting a risk assessment and business impact analysis key functions were identified where employees can fully function remotely without negatively impacting business activities.

Virtual channels have been introduced for day-to-day activities for seamless connection and collaboration.

Key business functions that require staff at specific locations have been identified and SOPs have been set in place for office readiness in terms of maintaining hygiene, sanitisation, effective social distancing and all norms and protocols for safety.



(5) IT RISK PERTAINING TO COVID-19

COVID-19 has forced organisations across industries to embrace practices of remote working which leads adoption of new technologies. This situation has created an ideal situation for cybercriminals to attack IT infrastructure and launch a range of hacking strategies like malware, ransomware, phishing emails etc.

Mitigation

Access to servers provided to employees through secured VPN connections only 24/7 soft monitoring being done on P1 servers.

Mailers will be sent to employees regarding IT Risks, data backup, Phishing and other related risks.

HUMAN RESOURCE MANAGEMENT

The Human Resource function at DEN is positioned to act as a key enabler in fulfilling the critical goals for the organisation. The function ensures that all aspects of the business are knitted together to work in a synchronised environment. Time and again, initiatives are taken up to create and sustain a more engaged and high performing work paradigm.

The year has been momentous for the business, during these unprecedented times of pandemic, the organisation embraced newer challenges and responded well to the new norms while ensuring business continuity and focus on growth.

The initiatives that were taken up by HR during the year are as follows:

COVID support and employee well-being

Employees' sound health and well-being was the topmost priority for HR. It was closely monitored across the company through the COVID symptom tracker. The team had close personal follow-ups with the employees at high risk of contracting the virus. Reports consisting of daily health trackers and updates were published and sent for review. Timely medical consultations and assistance were provided with empanelled medical facilities for the affected employees as well as their families. Upon conducting a risk assessment and business impact analysis, key functions were identified where employees can fully function remotely without negatively impacting business activities. Virtual channels have been introduced for day-to-day activities for seamless connection and collaboration. Key business functions that require staff at specific locations were identified and SOPs were set in place for office readiness in terms of maintaining hygiene, sanitisation, effective social distancing and all norms and protocols for safety.

HR Operations

HR employee interfacing processes were automated during the year where ESS was implemented.

The comp structures were standardised as per the policy of the parent group and implemented across the organisation.

More focus on employee performance and rewards

- Monthly performance tracking for the PAN India Operations team was implemented where high performers were identified and acknowledged while low performers were apprised of the need to improve their numbers.
- Incentive schemes were implemented motivating and encouraging a higher performance level.
- A comprehensive R&R scheme was rolled out with annual as well as quarterly awards showcasing individual and team excellence.

Towards the end of the financial year, working from the office was being resumed in a phased manner while ensuring all safety protocols in place. Adapting to the new normal, it was ensured that virtual engagement activities, learning & training continued to be a part of the HR agenda for the year.

CAUTIONARY STATEMENT

Certain statements contained in this section may be 'forward-looking statements' within the meaning of applicable laws and regulations. Such statements involve several risks and uncertainties that could cause actual performance to differ materially from that suggested or implied in forward-looking statements. Major developments that could affect the Company's operations to cause such a difference include factors such as risks inherent in Company's growth strategies; general economic & business conditions in India and other countries; regulatory changes and its ability to respond to them; its ability to implement the strategy successfully, its growth & expansion plans; technological changes; exposure to political risks; unanticipated turbulence in interest rates, foreign exchange rates, etc.; changes in domestic and foreign laws, regulations and taxes; changes in industry competition, and many other factors. The following discussions and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto. The Company may, from time to time, make additional written and oral forward-looking statements to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time forward to time by or on behalf of the Company.

CORPORATE GOVERNANCE REPORT

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the report contains the details of Corporate Governance systems and processes at DEN Networks Limited (DEN).

At DEN, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and remain committed to maximising stakeholders' value, be it Subscribers, Local Communities, Employees, Suppliers, Shareholders and Government & Regulatory Authorities. This approach to value creation emanates from DEN's belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses.

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is about commitment to values and ethical business conduct. We look upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term shareholders value creation. Good Corporate Governance is about enhancing value for all our stakeholders. The Company is committed to adopt best practices in Corporate Governance and disclosures thereunder. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company are an important part of Corporate Governance.

The Company believes that sound Corporate Governance is critical to enhance and retain investors' trust. The Company's Corporate Governance philosophy is based on the following core values of the Company:

1. Customer Value
2. Ownership Mind-set
3. Respect
4. Integrity
5. One Team
6. Excellence

The Company complies with all statutory and regulatory requirements on Corporate Governance and has constituted the requisite committees to look into issues of financial reporting, investor grievances, corporate social responsibilities, risk management and executive remuneration. This attitude of DEN has strengthened the bond of trust with its stakeholders including the society at large.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various

Committees to discharge its responsibilities in an effective manner. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. The CMD is responsible for corporate strategy, brand equity, planning, external contacts and all management matters.

The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman guides the Board for effective governance in the Company.

The Chairman takes a lead role in managing the Board and facilitating effective communication among Directors. The Chairman actively works with the Nomination and Remuneration Committee to plan the Board and committees' composition, induction of directors to the Board, plan for directors' succession and provide constructive feedback and advice on performance evaluation to directors. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agendas, communications and documentations.

Ethics/Governance Policies

At DEN, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct
- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Vigil Mechanism and Whistle-Blower Policy
- Prevention of Sexual Harassment of Women at Workplace Policy
- Corporate Social Responsibility Policy
- Policy for Selection of Directors and determining Directors Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Dividend Distribution Policy
- Policy for determining Material Subsidiaries
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Policy on Determination and Disclosure of Materiality of Events and Information
- Website Archival Policy
- Policy for Preservation of Documents
- Policy on Board Diversity
- Risk Management Policy
- Archival Policy



AUDITS AND INTERNAL CHECKS AND BALANCES

M/s. Chaturvedi & Shah LLP, Chartered Accountants, are the Statutory Auditors of the Company. The Statutory Auditors and the Group Internal Audit Function perform independent reviews of the ongoing effectiveness of the DEN Management system which integrates the various components of the systems of internal control.

RISK MANAGEMENT, INTERNAL CONTROLS AND COMPLIANCE

The Company has put in place the "Risk Management System" (RMS) as part of its transformation agenda. RMS incorporates an integrated framework for managing risks and internal controls. The internal financial controls have been documented, embedded and digitised in the business processes. Internal controls are regularly tested for design, implementation and operating effectiveness. The RMS is enabled through extensive use of technology to support the risk management processes, ensure the ongoing effectiveness of internal controls in processes, compliance with applicable laws, and regulations.

The Compliance Function ensures compliance activities related to the Financial, Operational and People Management Systems of the various Group entities. This includes various statutes such as industrial and labour laws, taxation laws, corporate and securities laws, health, safety and environmental laws, etc. All compliance activities are supported by a robust online compliance monitoring system (iRCMS) to ensure ongoing compliance. The ongoing effectiveness of compliance management activities is reviewed independently by the Group Audit Function.

The combination of independent governance, assurance and oversight structures, combined with automated risk management, controls and compliance monitoring ensures robustness and integrity of financial reporting, management of internal controls and ensures compliance with statutory laws, regulations, and company policies. These provide the foundations that enable optimal use and protection of assets, facilitate the accurate and timely compilation of financial statements and management reports.

BEST CORPORATE GOVERNANCE PRACTICES

DEN strives for highest Corporate Governance standards and practices. It, therefore, endeavors to continuously improve and adopt the best of Corporate Governance codes and practices. Some of the implemented governance norms and best practices include the following:

The Company has independent Board Committees covering matters related to Risk Management, Corporate Social Responsibility, Internal Audit, Stakeholder Relationship, Directors Remuneration

and the nomination of Board members.

The Group has an independent Internal Audit Function that provides risk-based assurance across all material areas of Group Risk and Compliance exposures.

SHAREHOLDERS' COMMUNICATIONS

The Board recognises the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrar and Transfer Agents, details of which are available on the Company's website. DEN ensures that complaints of its shareholders are responded promptly.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including its committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to the Directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

Board of Directors

Board Leadership

At DEN, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

BOARD COMPOSITION AND CATEGORY OF DIRECTORS

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors.

The composition of the Board, Category, DIN and shareholding of Directors are as follows:

Sr. No.	Name of Directors	Category	Director Identification Number (DIN)	No. of Equity Shares held as on March 31, 2021
1	Sameer Manchanda*	Chairman and Managing Director	00015459	1,75,99,220
2	Dr. Archana Niranjn Hingorani	Non-Executive Directors	00028037	_____
3	Ajaya Chand		02334456	64,417
4	Rajendra Dwarkadas Hingwala		00160602	_____
5	Atul Sharma		00308698	_____
6	Anuj Jain		08351295	_____
7	Geeta Fulwadaya		03341926	_____
8	Saurabh Sancheti		08349457	_____

*Promoter Director

Board members named at Sr. No. 2 to 5 are Independent Directors.

None of the Director is related to any other director on the Board.

There are no convertible instruments issued by the Company.

DIRECTORS' PROFILE

A brief resume of Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, business strategy and risks involved.

Quarterly updates on relevant statutory and regulatory changes encompassing important laws are provided to the Directors.

Details of such familiarisation programmes for Independent Directors are available on the website of the Company.

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to the Directors and employees. The Code give guidance and support needed for ethical conduct of business and compliance of law. The Codes reflect the core values of the Company viz. Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code of Conduct has been put up on the Company's website.

The Company has obtained the confirmation of the compliance with the Code from all Board Members and Senior Management Personnel.

SUCCESSION PLANNING

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Strategy and planning
- Financial Performance
- Legal
- Commercial Experience
- Sales and Marketing in Service/Commodity sector
- Information Technology

The details of Board members possessing aforementioned skills / expertise / competencies are as below:

Name of the Director	Areas of Expertise
Sameer Manchanda	<ul style="list-style-type: none"> • Strategy and planning • Financial Performance • Commercial Experience • Sales and Marketing in Service/Commodity sector
Dr. Archana Niranjn Hingorani	<ul style="list-style-type: none"> • Strategy and planning • Financial Performance
Ajaya Chand	<ul style="list-style-type: none"> • Strategy and planning • Financial Performance
Rajendra Dwarkadas Hingwala	<ul style="list-style-type: none"> • Financial Performance
Atul Sharma	<ul style="list-style-type: none"> • Legal • Financial Performance
Anuj Jain	<ul style="list-style-type: none"> • Information Technology
Geeta Fulwadaya	<ul style="list-style-type: none"> • Legal
Saurabh Sancheti	<ul style="list-style-type: none"> • Strategy and planning • Financial Performance



SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company’s business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company’s Policy for Selection of Directors and determining Directors’ independence. The Board considers the Committee’s recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the law and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

MEETING OF INDEPENDENT DIRECTORS

The Company’s Independent Directors met one time during the financial year 2020-21. The said meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company’s affairs and put forth their views.

BOARD MEETINGS, COMMITTEE MEETINGS AND PROCEDURES

Institutionalised Decision-Making Process

The Board of Directors is the apex body constituted by shareholders for overseeing the Company’s overall functioning.

The Board provides and evaluates the Company’s strategic direction, management policies and their effectiveness, and ensures that shareholders’ long-term interests are being served.

The Board has constituted six Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs.

The Company’s internal guidelines for Board / Committee meetings

facilitate decision-making process at its meetings in an informed and efficient manner.

SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD AND COMMITTEE MEETINGS

Minimum four pre-scheduled Board meetings are held annually. Additional Board meetings are convened to address specific needs of the Company. In case of business exigencies or urgency, resolutions are passed by circulation. Every quarter, the Board notes compliances of all laws applicable to the Company.

The Company’s various business heads / service heads are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion / approval / decision at Board / Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board / Committee meetings.

The agenda and notes on agenda are circulated to Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focussed discussions at the meeting.

RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under the Secretarial Standard-1. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

NUMBER OF BOARD MEETINGS

Six Board meetings were held during the financial year, as against the statutory requirement of four meetings. The details of Board meetings held are given below:

Date	Board Strength	No. of Directors Present
April 21, 2020	08	07
July 20, 2020	08	08
August 13, 2020	08	06
October 14, 2020	08	06
January 14, 2021	08	07
March 01, 2021	08	07

Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various Companies:

Name of the Director	Attendance at meetings during FY2020-21		No. of Directorship(s) in listed entities including this listed entity as on 31-03-2021	Name of other listed entities alongwith category of directorship	No. of Membership(s) / Chairmanship(s) of Committees in other Company(s) as on 31-03-2021#
	Board	AGM			
			(1)		(2)
Sameer Manchanda	6	Yes	1	NIL	NIL
Dr. Archana Niranjana Hingorani	6	Yes	5	1. Alembic Pharmaceuticals Limited-Independent Director 2. 5 Paise Capital Limited- Chairperson- Independent Director 3. Grindwell Norton Limited-Independent Director 4. Balaji Telefilms Limited- Independent Director	6 (including 2 as Chairperson)
Ajaya Chand	6	Yes	1	NIL	NIL
Atul Sharma	2	No	1	NIL	NIL
Anuj Jain	3	No	2	1. Hathway Cable and Datacom Limited- Non-Executive Director	NIL
Geeta Fulwadaya	6	No	2	1. Hathway Cable and Datacom Limited- Non-Executive Director	NIL
Saurabh Sancheti	6	Yes	2	1. Hathway Cable and Datacom Limited- Non-Executive Director	NIL
Rajendra Dwarkadas Hingwala	6	Yes	2	1. Balkrishna Industries Limited- Independent Director	1

It excludes foreign companies, private companies and section 8 companies under the Companies Act, 2013 and in accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

During the year, all the meetings were held through video conference.

The number of Directorship(s), Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

COMMITTEES

DETAILS OF THE COMMITTEES AND OTHER RELATED INFORMATION ARE PROVIDED HEREUNDER:

Composition of Committees of the Company

Audit Committee	Nomination and Remuneration Committee
Ajaya Chand (Chairman of the Committee)	Ajaya Chand (Chairman of the Committee)
Dr. Archana Niranjana Hingorani	Sameer Manchanda
Saurabh Sancheti	Saurabh Sancheti
Atul Sharma	Dr. Archana Niranjana Hingorani
Stakeholders' Relationship Committee	Corporate Social Responsibility Committee
Ajaya Chand (Chairman of the Committee)	Ajaya Chand (Chairman of the Committee)
Sameer Manchanda	Sameer Manchanda
Dr. Archana Niranjana Hingorani	Dr. Archana Niranjana Hingorani
Risk Management Committee	Finance Committee
Ajaya Chand (Chairman of the Committee)	Ajaya Chand (Chairman of the Committee)
Sameer Manchanda	Sameer Manchanda
Saurabh Sancheti	Saurabh Sancheti
Dr. Archana Niranjana Hingorani	Geeta Fulwadaya
	Anuj Jain

The composition of the Committees is in accordance with the provisions of the Listing Regulations and the Companies Act, 2013.



Jatin Mahajan, Company Secretary and Compliance Officer is the Secretary of all the Committees constituted by the Board.

Meetings of Committees held during the year and Directors' attendance:

Committees of the Company	Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders' Relationship Committee	Finance Committee	Risk Management Committee
Meetings held	5	3	1	1	1	1
Directors' Attendance						
Ajaya Chand	5	3	1	1	1	1
Dr. Archana Niranjani Hingorani	5	3	1	1	N.A	1
Sameer Manchanda	N.A	3	0	1	1	1
Saurabh Sancheti	5	3	N.A	N.A	1	1
Atul Sharma	0	N.A	N.A	N.A	N.A	N.A
Geeta Fulwadaya	N.A	N.A	N.A	N.A	1	N.A
Anuj Jain	N.A	N.A	N.A	N.A	1	N.A
Rajendra Dwarkadas Hingwala	N.A	N.A	N.A	N.A	N.A	N.A

N.A. - Not a member of the Committee

Procedure at Committee Meetings

The Company's guidelines relating to Board meetings are applicable to Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of proceedings of Committee meetings are circulated to the respective Committee members and placed before the Board meetings for noting. The composition of all the Committees is given in this Report.

Details of Committees

Audit Committee

Terms of Reference of the Committee *inter alia* include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- To review the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by the management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the chief internal auditor.
- Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations.

General

Members of the Audit Committee possess requisite qualifications. The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial statements. The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

The Internal Audit department reports directly to the Audit Committee.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 23, 2020.

Meeting Details

Five meetings of the Committee were held during the financial year, as against the statutory requirement of four meetings. The meetings were held on April 21, 2020, July 20, 2020, October 14, 2020, January 14, 2021 and March 1, 2021. The details of attendance of Committee members are given in this Report.

Nomination and Remuneration Committee

Terms of Reference of the Committee *inter alia* include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as directors/ Independent directors on the Board and as Key Managerial Personnel;



- Consider to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Administration of Employee Stock Option Scheme of the Company.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 23, 2020. Meeting Details
- Three meetings of the Committee were held during the financial year, as against statutory requirement of one meeting. The meetings were held on April 21, 2020; August 13, 2020 and March 01, 2021. The details of attendance of Committee members are given in this Report.

Stakeholders' Relationship Committee

Terms of Reference of the Committee *inter alia* include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 23, 2020.

Meeting Details

During the financial year, one meeting of the Committee was held on January 14, 2021. The details of attendance of Committee members are given in this Report.

Investor Grievance Redressal

As of at the end of the Financial year 2020-21, there were no complaints pending

Received from	Received during FY 2020-21	Redressed during FY 2020-21	Pending as on March 31, 2021
SEBI	0	0	0
NSE	0	0	0
BSE	0	0	0
NSDL/CDSL	0	0	0

Direct from Investors	0	0	0
Total	0	0	0

Compliance Officer

Jatin Mahajan, Company Secretary, is the Compliance Officer for complying with requirements of Securities Laws.

Corporate Social Responsibility Committee

Terms of Reference of the Committee *inter alia* include the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company;
- To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken by the Company from time to time;
- To oversee the implementation of Policies contained in the Business Responsibility Policy Manual and to make any amendments/modifications, as may be required, from time to time and review and recommend Business Responsibility Reports (BRR) to the Board of Directors for its approval;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Meeting Details

During the financial year, one meeting of the Committee was held on August 13, 2020. The details of attendance of Committee members are given in this Report.

Risk Management Committee

Terms of Reference of the Committee *inter alia* include the following:

Risk identification and assessment:

- Periodic assessment to identify significant risks for the Company and prioritizing the risks for action including review of cyber security and related risks.
- Mechanisms for identification and prioritization of risks include risk survey, business risk environment scanning and focused discussions
- Risk survey and functions shall be conducted before the annual strategy exercise. Risk measurement, mitigation and monitoring.
- Review of top risks in Risk Management Committee covering risk level, trend line, exposure, potential impact and progress of key mitigation actions
- The trend line assessment of top risks, analysis of exposure and potential impact shall be carried out.

- Mitigation plans shall be finalized, owners shall be identified and progress of mitigation actions shall be monitored and reviewed.

Risk Reporting:

- Top risks report outlining the risk level, trend line, exposure, potential impact and status of mitigation actions shall be discussed on a periodic basis.
- Risk update shall be provided to the Board.
- Entity level risks such as project risks, account level risks shall be reported and discussed at appropriate levels of the organization.

Integration with strategy and business planning:

- Identified risks shall be used as one of the key inputs for the development of strategy and business plan.
- Review of progress of Enterprise Risk Management implementation.

Meeting Details

During the financial year, one meeting of the Committee was held on January 14, 2021. The details of attendance of Committee members are given in this Report.

Finance Committee

Terms of Reference of the Committee *inter alia* include the following:

- to review the Company's financial policies and procedures;
- to keep board informed of financial condition, requirements for funds,
- to review and recommend to the Board, investment in securities for acquisition of networks and access to liquidity;
- considering and advising the Board concerning the Company sources and uses of funds, including re-recommendation payment of dividends to shareholders;
- review banking arrangements and cash management;
- authorisation to approach financial institution(s)/banks for raising funds and securing credit limits/facilities and enter into agreement up-to limit of Rs. 750 Crores (Rupees Seven Hundred Fifty Crores) with financial institutions(s) / banks including issuance of letter of comfort/ providing securities etc;
- creation/modification of pledge in terms of sanction letter of bank(s) but not limited to opening of bank account/dematerialization account, creation of charge including execution of documents thereof in terms of sanctioned letter;
- reviewing and recommending to the Board methods and terms of external financing and other financial transactions required to achieve the Company's objectives;
- to approve any changes made in the annual budget;
- to review and recommend to the Board, funding needs of subsidiaries from time to time;
- to approve opening of bank accounts as may be required in day to day course of business including change of signatories;

- authorization to institute or defend any proceedings, administrative matters, statutory registration on behalf of the company;
- to carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification/ statutory compliance as may be applicable;
- delegate authorities from time to time to the Executives/ Authorised persons to implement the decisions of the committee;
- Other matters, as directed by the Board.

Meeting Details

During the financial year, one meeting of the Committee was held on June 15, 2020. The details of attendance of Committee members are given in this Report.

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by peers etc., which is in compliance with applicable laws, regulations and guidelines.

DIRECTORS' REMUNERATION

REMUNERATION POLICY

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements. The remuneration policy is in consonance with the industry practice.

REMUNERATION OF THE MANAGING DIRECTOR FOR THE FINANCIAL YEAR 2020-21

Shri Sameer Manchanda, Chairman and Managing Director, was re-appointed for a period of three years commencing from September 10, 2018 till September 9, 2021 on a remuneration of ₹ 3.25 Crore per annum with 10% increment on yearly basis. The said remuneration is within the overall ceiling prescribed under Schedule V of the Companies Act, 2013 and rules made thereunder as amended. Details of remuneration paid to Shri Sameer Manchanda during the financial year 2020-21 is given below:

(In ₹)

Name of the Executive Director	Designation	Salary, Perks excluding Reimbursement	Provident Fund	Commission	Stock Option	Total
Sameer Manchanda	Chairman & Managing Director	3,15,35,285	15,90,015	-	-	3,31,25,300

The tenure of office of the Managing Director is for 3 (three) years

from his date of appointment and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees.

REMUNERATION OF THE NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2020-21

During the year, apart from the sitting fees, no remuneration was paid to the Non-Executive Directors.

Sitting fees paid to Non-Executive Directors during the financial year 2020-21 are given below:

Name of the Director	Sitting Fees (in ₹)
Dr. (Smt.) Archana Niranjana Hingorani	4,20,000
Ajaya Chand	4,30,000
Atul Sharma	1,10,000
Anuj Jain	1,60,000
Geeta Fulwadaya	3,10,000
Saurabh Sancheti	4,00,000
Rajendra Dwarkadas Hingwala	3,10,000

During the financial year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock option to its Non-Executive Directors.

FRAMEWORK FOR MONITORING SUBSIDIARY COMPANIES

The Company does not have any material subsidiary.

All subsidiary companies are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company has formulated Policy for determining Material Subsidiaries.

The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance by the senior management on major subsidiaries of the Company.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS

The date and time of Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Year	Venue	Date	Day	Time
2017-18	Kamani Auditorium, 1, Copernicus Marg, New Delhi - 110001	September 19, 2018	Wednesday	11.30 A.M.
2018-19	Sri Sathya Sai Auditorium, Lodhi Road, Bhisim Pitamah Marg, New Delhi - 110003	September 23, 2019	Monday	11.30 A.M.
2019-20	Held through Video Conference. Deemed venue was Unit No.116,- First Floor, CWing Bldg. No.2 Kailas, Industrial Complex L.B.S Marg Park Site Vikhroli(W), Mumbai - 400079, Maharashtra	September 23, 2020	Wednesday	4.00 P.M

Special Resolutions passed in the last three Annual General Meetings are as follows:

S. No.	Date of Annual General Meeting	Special Resolution(s) passed
1	September 19, 2018	No special resolution was passed.
2	September 23, 2019	Re-appoint Shri Ajaya Chand as an Independent Director Re-appoint Shri Atul Sharma as an Independent Director
3	September 23, 2020	Re-appoint Dr. (Smt.) Archana Niranjana Hingorani as an Independent Director

RESOLUTION(S) PASSED THROUGH POSTAL BALLOT:

No postal ballot was conducted during the financial year 2020-21. There is no immediate proposal for passing any resolution through postal ballot.

DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE COMPANY'S INTERESTS AT LARGE

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related party Transaction. The Company has made full disclosure of transactions with the related parties as set out in Note 31 of Standalone Financial Statements, forming part of the Annual Report.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE OR SEBI, OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

FY 2020-21

Sr No	Action taken by	Details of Violation	Details of action taken	Observations/ Remarks
1.	BSE Limited and The National Stock Exchange of India Limited.	Maintenance of minimum public shareholding of atleast 25%, pursuant to Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957.	Penalty of ₹5,000 per day for the period from September 01, 2020 to December 31, 2020 levied by BSE Limited and The National Stock Exchange of India Limited	During financial year 2018-19, Jio Futuristic Digital Holdings Private Limited, Jio Digital Distribution Holdings Private Limited and Jio Television Distribution Holdings Private Limited ("Promoters") acquired sole control of the Company through a preferential offer followed by an open offer. Consequently, the public shareholding fell below the minimum public shareholding ("MPS") prescribed under the Securities Contracts (Regulation) Rules, 1957 To achieve compliance of 25% MPS (against 13.37% public shareholding), the Promoters had made an offer for sale of 5,54,85,048 equity shares representing 11.63% of the total issued and paid-up equity share capital of the Company, in accordance with the provisions of the applicable SEBI Circulars. Pursuant to the said offer for sale, effective March 30, 2021, the public shareholding of the Company increased from 13.37% to 25.00%. Accordingly, the Company has achieved compliance with the MPS requirement. Also the Company has suo moto paid the penalty for the period upto March 31, 2021.

FY 2019-20

Nil

FY 2018-19

During the financial year 2018-19, one of the Nominee Director and a Member of the Audit Committee resigned reducing the strength of the Audit Committee to two Members. The Audit Committee was thereafter, reconstituted by inducting a new Member. The Stock Exchanges imposed fine on the Company with regard to delay in reconstitution of the Audit Committee. On submission made by the Company, the National Stock Exchange of India Ltd. had waived the fine.

WHISTLE-BLOWER POLICY

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct without fear of any retaliation. The Company has constituted a grievance redressal platform wherein any employee can report or escalate unethical activities which he/she has witnessed or experienced. Employees may also report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee. The Vigil Mechanism and Whistle-blower policy is available on the website of the Company.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The Company has complied with the provision relating to the constitution of Internal Complaints Committee and during the year under review, as per the table given below, the Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of Complaints filed during FY 2020-21	Number of Complaints disposed off during FY 2020-21	Number of Complaints pending for FY 2020-21
0	0	0



ADOPTION OF MANDATORY AND DISCRETIONARY REQUIREMENTS

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the following discretionary requirements of the Listing Regulations:

AUDIT QUALIFICATION

The Company is in the regime of unmodified opinions on financial statements.

REPORTING OF INTERNAL AUDITOR

The Internal Auditor reports directly to the Audit Committee.

MEANS OF COMMUNICATION

Quarterly results: The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and published in 'Financial Express' and 'Mumbai Lakshdeep'. They are also available on the website of the Company.

News releases, presentations: Official news releases and official media releases, presentations are generally sent to Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors / analysts: Presentations, if any, made to institutional investors or analysts are put on the Company's website, as well as sent to the Stock Exchanges.

Website: The Company's website (<https://www.dennetworks.com>) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

NSE Electronic Application Processing System (NEAPS): NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings are filed electronically on NEAPS.

BSE Listing Centre (Listing Centre): BSE's Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Designated exclusive email-IDs: The Company has designated the following email-IDs exclusively for investor servicing:

- For queries on Annual Report: investorrelations@denonline.in
- For queries in respect of shares in physical mode: ravuri.vijay@kfintech.com

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING

Friday, September 17, 2021 at 4:00 P.M. (IST) through Video Conferencing means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is Unit No.116, First Floor, CWing Bldg. No.2 Kailas, Industrial Complex L.B.S Marg Park Site Vikhroli(W), Mumbai - 400079, Maharashtra

DIVIDEND PAYMENT DATE

The Board of Directors of the Company has not recommended any dividend for the Financial Year ended March 31, 2021.

FINANCIAL YEAR

April 1 to March 31

FINANCIAL CALENDAR (TENTATIVE) RESULTS FOR THE QUARTER ENDING

June 30, 2021 – Third week of July, 2021

September 30, 2021 – Third week of October, 2021

December 31, 2021 – Third week of January, 2022

March 31, 2022 – Third week of April, 2022

Annual General Meeting – August/September, 2022

LISTING ON STOCK EXCHANGES

Equity Shares

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001
Scrip Code – 533137

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G, Bandra-Kurla
Complex, Bandra (East), Mumbai 400 051
Trading Symbol – DEN

ISIN: INE947J01015

PAYMENT OF LISTING FEES

Annual listing fee for the financial year 2021-22 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

PAYMENT OF DEPOSITORY FEES

Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

FEES PAID TO THE STATUTORY AUDITORS

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2021, is ₹10.28 million.

CREDIT RATING

During the year under review, at the request of the Company, ICRA Limited (Credit Rating Agency) has withdrawn its rating assigned to the Line of Credit of the Company. The credit rating was no longer required as the current working capital facilities are fully secured

by fixed deposits and bank has given no objection certificate for withdrawal of credit rating.

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT AS SPECIFIED UNDER REGULATION 32 (7A)

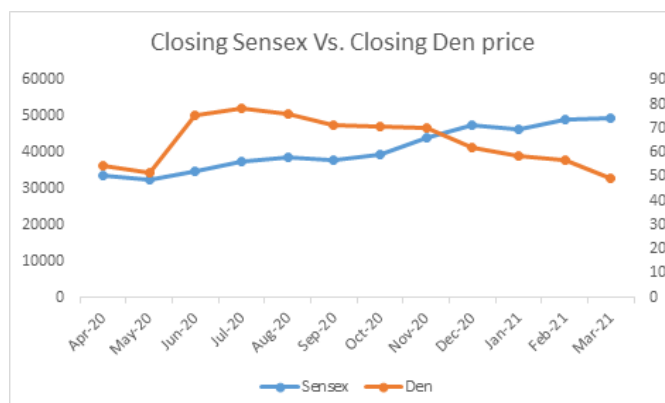
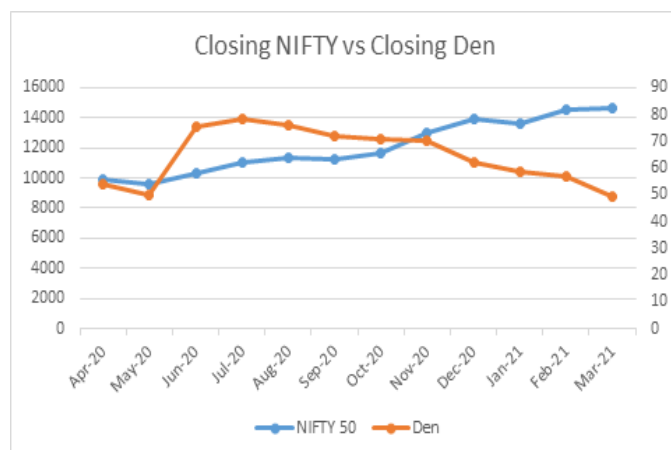
During the financial year 2018-19, the Company has allotted on preferential basis 28,14,48,000 equity shares of ₹72.66 each at a premium of ₹62.66 per share aggregating to ₹20,450 million. All proceeds of preferential allotment have been temporarily invested in liquid mutual funds and fixed deposits as on March 31, 2021, pending utilisation.

STOCK MARKET PRICE DATA

Month	NSE (₹ Per share)		BSE (₹ Per share)	
	High price	Low price	High price	Low price
Apr-20	54.15	29.00	54.85	30.00
May-20	56.85	44.20	56.85	44.50
Jun-20	94.40	49.10	95.00	49.00
Jul-20	115.05	70.10	115.05	69.65
Aug-20	88.10	74.50	88.25	72.10
Sep-20	81.20	66.50	81.00	64.00
Oct-20	94.40	70.05	94.40	69.95
Nov-20	79.25	66.20	79.30	66.30
Dec-20	71.95	59.25	71.90	56.10
Jan-21	71.60	58.25	71.90	58.30
Feb-21	62.50	56.50	62.90	56.80
Mar-21	64.75	48.60	64.60	48.70

(Source: This information is compiled from the data available on the website of the BSE and NSE.)

RELATIVE PERFORMANCE OF SHARES



REGISTRARS AND TRANSFER AGENTS

KFin Technologies Private Limited
 (Formerly known as Karvy Fintech Private Limited)
 Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District,
 Nanakramguda, Hyderabad 500 032
 Tel: +91 40 67161700
 Toll Free No.: 18003094001
 (From 9:00 a.m. to 6:00 p.m.)
 e-mail: einward.ris@kfintech.com
 Website: www.kfintech.com

SHARE TRANSFER SYSTEM

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In this regard, a communication encouraging dematerialisation of shares and explaining procedure thereof, is available on the website of the Company.

During the year, the Company obtained, on half-yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the Listing Regulations read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020. These certificates were duly filed with the Stock Exchanges.

SHAREHOLDING PATTERN AS ON MARCH 31, 2021

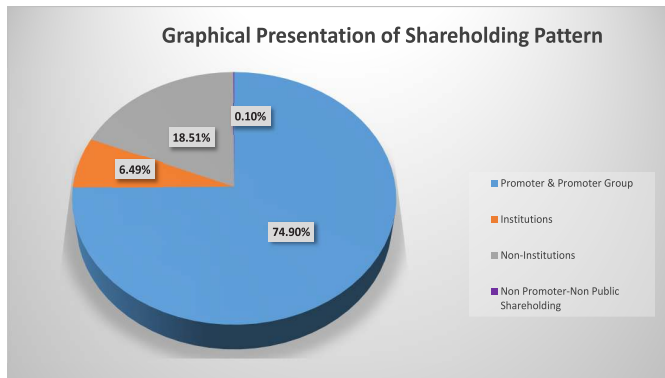
S. No.	Category of Shareholders	No. of share-holders	Total number of shares	% of total number of shares
(A) Shareholding of Promoter and Promoter Group				
1	Indian	12	35,74,59,952	74.90
2	Foreign	---	---	---
	Total Shareholding of Promoter and Promoter Group	12	35,74,59,952	74.90
(B) Public Shareholding				
1	Institutions	21	3,09,58,238	6.49
2	Non-Institutions	32,952	8,83,47,724	18.51
	Total Public Shareholding	32,973	11,93,05,962	25.00



(C)	Non Promoter-Non Public			
	Shares held by Employees Trusts	1	4,57,931	0.10
	Total Non Promoter - Non Public Shareholding	1	4,57,931	0.10
	Total A+B+C	32,986	47,72,23,845	100.00

* As per disclosure under Regulation 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the promoters.

CATEGORY-WISE SHAREHOLDING (%)



DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON MARCH 31, 2021

Category (Shares)	Number of Shareholders	% to Shareholders	No. of Shares	% of Shares
1-5000	32263	97.81	10208952	2.14
5001- 10000	319	0.97	2398440	0.50
10001- 20000	163	0.49	2375408	0.50
20001- 30000	67	0.20	1670332	0.35
30001- 40000	31	0.09	1090160	0.23
40001- 50000	20	0.06	918348	0.19
50001- 100000	43	0.13	3279432	0.69
100001 & Above	80	0.24	455282773	95.40
Total:	32986	100.00	477223845	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY

Mode of Holding	No. of shares	%
Shares in Demat Form		
NSDL	457213269	95.81%
CDSL	19816430	4.15%
Shares in Physical Form	194146	0.04
TOTAL	477223845	100%

The shares of the Company are compulsorily in demat segment and are available for trading in the depository systems of both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited under the ISIN INE947J01015.

OUTSTANDING GLOBAL DEPOSITORY RECEIPTS (GDRs) / AMERICAN DEPOSITORY RECEIPTS (ADRs), WARRANTS AND CONVERTIBLE BONDS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs/ADRs/Warrants or any

convertible instruments pending conversion and hence it does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments pending conversion likely to impact the Equity Share Capital of the Company.

EMPLOYEE STOCK OPTIONS

There are no Employees Stock Options Scheme subsisting as on March 31, 2021.

COMMODITY PRICE RISKS / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in commodities. The Company does not have any foreign receivable however it has foreign exchange exposure in terms of letter of credit or other arrangements with foreign suppliers for import of capital goods and services. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risk. The risk are monitored and tracked on regular basis and mitigation strategy are adopted in line with risk management framework.

PLANT LOCATIONS IN INDIA

The Company is not engaged in manufacturing/ production activities.

ADDRESS FOR CORRESPONDENCE

FOR SHARES HELD IN PHYSICAL FORM

KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Tel: +91 40 67161700
Toll Free No.: 18003094001
(From 9:00 a.m. to 6:00 p.m.)
e-mail: einward.ris@kfintech.com
Website: www.kfintech.com

FOR SHARES HELD IN DEMAT FORM

Investors' concerned Depository Participant(s) and / or KFin Technologies Private Limited.

ANY QUERY ON THE ANNUAL REPORT

Jatin Mahajan, Company Secretary
236, Okhla Industrial Area, Phase-III, New Delhi-110020
Ph : (+91 -011) 40522200
Fax : (+91 - 011) 40522203
Email: investorrelations@denonline.in

TRANSFER OF UNPAID / UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company had during the financial year 2016-17, transferred Share Application Money received and due for refund or unclaimed by shareholders for more than seven consecutive years or more, to Investor Education and Protection Fund ("IEPF") pursuant to the provisions of the Companies Act, 2013. Details of Share Application Money transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in and also on the website of the Company: <https://www.dennetworks.com>

EQUITY SHARES IN THE UNCLAIMED SUSPENSE ACCOUNT

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account (Demat form) are as follows:

Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2020		Details of Shareholder approached during FY 2020-21 for claiming of shares		Details of Shareholders to whom the shares have been transferred during FY 2020-21		Aggregate number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2021	
No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares
4	309	-	-	-	-	4	309

The voting rights on the shares in the Unclaimed Suspense Account shall remain frozen till the rightful owner claim the shares.

WEBLINKS FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER

Particulars	Website link
Policies and Code	
Code of Conduct	https://www.dennetworks.com/upload/code_conduct/Code%20of%20conduct%20for%20Board%20Members%20and%20Senior%20Management%20Personnel.pdf
Familiarisation Programme for Independent Directors	https://www.dennetworks.com/upload/code_conduct/Familiarisation_Programme%20for%20Independent%20Directors.pdf
Remuneration Policy for Directors, Key Managerial Personnel and other employees	https://www.dennetworks.com/upload/code_conduct/Policy%20for%20Selection%20of%20Directors,%20Remuneration%20Policy,%20Policy%20on%20Board%20diversity%20and%20Performance-evaluation-of-IDs-and-Board.pdf
Policy for selection of Directors and determining Directors' independence	https://www.dennetworks.com/upload/code_conduct/Policy%20for%20Selection%20of%20Directors,%20Remuneration%20Policy,%20Policy%20on%20Board%20diversity%20and%20Performance-evaluation-of-IDs-and-Board.pdf
Policy for determining Material Subsidiaries	https://www.dennetworks.com/upload/code_conduct/Policy%20on%20material%20subsidiary.pdf
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://www.dennetworks.com/upload/code_conduct/Related%20Party%20Transactions%20Policy-DEN.pdf
Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy	https://www.dennetworks.com/upload/code_conduct/Determination-of-material-event.pdf
Vigil Mechanism and Whistle- Blower Policy	https://www.dennetworks.com/upload/code_conduct/Whistle%20Blower%20Policy-DEN.pdf
Reports	
Quarterly, Half-yearly and Annual Financial Results	https://www.dennetworks.com/Investor#financial-result
Presentations	https://www.dennetworks.com/Investor#financial-result
Annual Report	https://www.dennetworks.com/Investor#annual-report
Shareholder Information	
Composition of Board of Directors and Profile of Directors	https://www.dennetworks.com/about-us
Composition of various Committees of the Board	https://www.dennetworks.com/upload/shareholderpdf/Composition%20of%20various%20committees%20of%20board%20of%20directors.pdf
Investor Contacts	https://www.dennetworks.com/investor-events-roadshows#investor-contact



COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(b) TO (i) OF THE LISTING REGULATIONS

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> Composition and Appointment of Directors Meetings and quorum Review of compliance reports Plans for orderly succession for appointments Code of Conduct Fees / compensation to non-executive Directors Minimum information to be placed before the Board Compliance Certificate by Chief Executive Officer and Chief Financial Officer Risk assessment, Risk Management Plan and minimization procedures Performance evaluation of Independent Directors Recommendation of Board for each item of special business
2.	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> Directorships in listed entities
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Chairperson present at Annual General Meeting Meetings and quorum Role of the Committee
5.	Stakeholders' Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Chairperson present at Annual General Meeting Meetings Role of the Committee
6.	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> Composition Meetings Role of the Committee
7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Vigil Mechanism and Whistle –Blower Policy for Directors and employees Adequate safeguards against victimisation Direct access to Chairperson of Audit Committee
8.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of Related Party transactions and dealing with Related Party Transactions Prior approval including omnibus approval of Audit Committee for Related Party Transactions Periodical review of Related Party transactions Disclosure on Related Party Transactions
9.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> Review of financial statements and investments of subsidiaries by the Audit Committee Minutes of the Board of Directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors

10.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> Secretarial Audit Report of the Company Annual Secretarial Compliance Report
11.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Tenure of Independent Directors Meetings of Independent Directors Cessation and appointment of Independent Directors Familiarisation of Independent Directors Declaration from Independent Directors that he / she meets the criteria of independence are placed at the meeting of the Board of Directors Directors and Officers insurance for all the Independent Directors
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation on compliance of Code of Conduct by Directors and Senior Management Disclosure of shareholding by Non-Executive Directors Disclosures by Senior Management about potential conflicts of interest No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism / Whistle-blower policy Criteria of making payments to Non-Executive Directors Policy on dealing with Related Party Transactions Policy for determining material subsidiaries Details of familiarisation programmes imparted to Independent Directors

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Certificate from M/s. NKJ & Associates, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

CEO AND CFO CERTIFICATION

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The CEO and the CFO also give quarterly certification on financial results while placing the financial results before the Board

in terms of Regulation 33(2) of the Listing Regulations.

COMPLIANCE CERTIFICATE

Certificate from M/s. NKJ & Associates, Practising Company Secretaries, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2020-21.

SN Sharma

Chief Executive Officer
New Delhi, April 16, 2021



CEO & CFO CERTIFICATION

*Under Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015*

To,
The Board of Directors
Den Networks Limited

- A. We, have reviewed financial statements and the cash flow statement of Den Networks Limited (“the Company”) for the financial year ended March 31, 2021 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company’s internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the Auditors and the Audit Committee that:
- (i) there are no significant changes in internal control over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies during the year; and
 - (iii) there are no instances of significant fraud of which we have become aware.

S. N. Sharma
Chief Executive Officer

For **DEN Networks Limited**

Satyendra Jindal
Chief Financial Officer

Date: April 16, 2021
Place: New Delhi

CERTIFICATE UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF COMPANIES

TO

THE MEMBERS,

DEN NETWORKS LIMITED

UNIT NO.116, FIRST FLOOR, C WING BLDG. NO.2,
KAILAS INDUSTRIAL COMPLEX,L.B.S MARG PARK SITE,
VIKHROLI (W) MUMBAI MH 400079

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Den Networks Limited having CIN L92490MH2007PLC344765 and having registered office at Unit No.116, First Floor, C Wing Bldg. No.2, Kailas Industrial Complex, L.B.S Marg Park Site, Vikhroli (W) Mumbai MH 400079, India (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulations 34(3) read with Schedule V Para - c Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the board of the Company as stated below for the financial year ending 31st March, 2021, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Directors	DIN	Date of appointment in the Company
1	SAMEER MANCHANDA	00015459	15/09/2007
2	ARCHANANIRANJAN HINGORANI	00028037	09/11/2017
3	RAJENDRA DWARKADAS HINGWALA	00160602	21/12/2019
4	ATUL SHARMA	00308698	06/07/2009
5	AJAYA CHAND	02334456	20/09/2008
6	GEETA KALYANDAS FULWADAYA	03341926	29/03/2019
7	SAURABH SANCHETI	08349457	29/03/2019
8	ANUJ JAIN	08351295	29/03/2019

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the Responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 16/04/2021

Place: New Delhi

For **N.K.J. & ASSOCIATES**
Company Secretaries

NEELES K. JAIN
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233
UDIN: F005593C000077841



CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Members,

DEN NETWORKS LIMITED

Unit No.116, First Floor, C Wing Bldg. No.2,

Kailas Industrial Complex L.B.S Marg Park Site Vikhroli(W),

Mumbai MH 400079

1. We have reviewed the implementation of the corporate governance procedures by Den Networks Limited ("the Company") during the year ended 31st March, 2021, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanation given to us, the company has been complying with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **N.K.J. & ASSOCIATES**
Company Secretaries

NEELESH KR. JAIN
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233
UDIN: F005593C000077808

Date: 16/04/2021

Place: New Delhi

**STANDALONE
FINANCIAL
STATEMENTS**



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DEN NETWORKS LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **DEN NETWORKS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2021, 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 (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and profit (including other comprehensive income), statement of 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 Companies Act, 2013 ("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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31st March, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
<p>(i) Investments in Equity share of Subsidiaries and Associates</p> <p>As at 31st March 2021, the Company has total investments of Rs. 5562.26 Million in shares and debentures of subsidiaries / associates which constitutes 59.55 % of the total non current assets of the Company. Management regularly reviews whether there are any indication of impairment on the investment made by the company by reference to the requirement under Ind AS 36 "Impairment of Assets". Accordingly, Management has identified impairment indication (operating losses, negative Net worth and sustainably eroded net worth) in equity investments in subsidiaries/associates of the Company with an investment of Rs. 2659.40 Million. As a result, impairment assessment has been performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether impairment was required to be recognised.</p> <p>For the purpose of the above impairment testing recoverable amount has been determined by forecasting and discounting future cash flows. The determination of recoverable amounts of investments in these subsidiaries involved judgement due to inherent uncertainty in the assumption supporting the recoverable amounts of these investments.</p> <p>Accordingly, the evolution of impairment of above investments is determined to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the methodology applied in determining the recoverable amount. Assessing the assumptions around the key drivers of the cash flow forecasts including change in business module Discussion/evaluation of potential changes in key drivers, as compared to the previous year with management in order to evaluate whether the inputs and assumption used are suitable. Testing the arithmetical accuracy of the impairment model prepared by the management. Considered the completeness and accuracy of the disclosures, which are included in note 35 of the standalone financial statements.

Key Audit Matters	How our audit addressed the key audit matter
<p>(ii) Litigations Matters & Contingent liabilities</p> <p>The Company is subject to number of significant litigations. Major risks identified by the Company in that area relate to VAT liability on account of transfer of set top boxes, entertainment tax, and license fees liability from DOT on account of dispute to consider non-business for AGR calculation and dispute in duty assessment. The amounts of litigations may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgment. (Refer Note No. 26 and 42)</p> <p>Due to complexity involved in these litigation matters, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined and it has been considered as a key audit matter.</p>	<p>Our audit procedures included the following</p> <ul style="list-style-type: none"> Assessing the procedures implemented by the company to identify and gather the risks it is exposed to. Discussion with the management on the development in these litigations during the year ended 31st March, 2021. Obtaining an understanding of the risk analysis performed by the company, with the relating supporting documentation and studying written statements from internal / external legal experts, when applicable. Verification that the accounting and / or disclosures as the case may be in the standalone financial statements is in accordance with the assessment of legal counsel/management. Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised) - written representations.

Information Other Than The Financial Statements and Auditors' Report Thereon

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 implementation and maintenance of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 with reference to the standalone 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 ability of the Company 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" 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 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) In our opinion, the managerial remuneration for the year ended 31st March, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 standalone financial statements. Refer Note 26 & 42 to the standalone 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.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm's Registration No. 101720W/W100355

Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 21109859AAAABL7833

Place: Mumbai

Date :16th April, 2021

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements 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 standalone financial statements of **DEN NETWORKS LIMITED** (“the Company”) as of 31st March 2021 in conjunction with our audit of the standalone 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 control with reference to standalone 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 issued by the Institute of Chartered Accountants of India. 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 its 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company 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”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 standalone financial statements was 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control 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 control 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 control 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2021, based on the internal 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 issued by the ICAI.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm’s Registration No. 101720W/W100355

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 21109859AAAABL7833

Place: Mumbai
Date: 16th April, 2021

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) In respect of its property, plant and equipment:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - b. The Company has a program of verification of property, plant and equipment to cover all items in a phased manner over a period of three years other than set top boxes, which are in possession of customers/third parties and distribution equipment comprising overhead and underground cables. Management is of the view that it is not possible to physically verify these assets due to their nature and location. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, the existence of set top boxes is verified on the basis of the ‘active user’ status in the system. No material discrepancies were noticed on such verification.

In our opinion, other than for physical verification of set top boxes and distribution equipment referred to above, the frequency of verification of property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

- c. The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable to the Company.
- (ii) The Company does not have any inventory. Therefore, provision of clause (ii) of paragraph 3 of the said Order is not applicable to the company.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore, provision paragraph 3 (iii) of the Order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. The Company does not have any unclaimed deposits and accordingly the provisions of Sections 73 to 76 or any other relevant provisions of the companies Act, 2013 are not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies

(Cost Records and Audit) Rules, 2014, as amended and the Cost Records and Audit (Telecommunication Industry) Rules prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable other than the dues related to entertainment tax, the details of which are given below:

Name of Statute	Nature of Dues	Amount Involved (Rs. In million)	Period to which the amount relates	Due date
Delhi Entertainment Tax Act, 1996	Entertainment Tax	1.64	June 2017	Within 7 days from the expiry of each month

- c. Details of dues of Sales Tax, Service Tax, Customs Duty and Value Added Tax/Goods & Service Tax which have not been deposited as on 31st March, 2021 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount unpaid (Rs. in million)
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Assessing Officer (AO)	April 2017 to March 2018	4.41
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Commercial Tax Tribunal	April 2012 to March 2013	9.09
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Additional Commissioner (Appeal)	April 2015 to March 2016	-
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Deputy Commissioner	April 2016 to March 2017	-
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	Deputy Commissioner	April 2017 to March 2018	-
Central Sales Tax Act, 1956 & Gujarat Value Added Tax Act, 2003	Central Sales Tax	Deputy Commissioner (Appeal)	April 2015 to March 2016	0.58
Uttarakhand Value Added Tax Act, 2005	Value Added Tax	Joint Commissioner (Appeals)	April 2014 to March 2017	21.55
Rajasthan Value Added Tax, 2003	Value Added Tax and Central Sales Tax	Assessing Officer (AO)	April 2016 to March 2017	10.31
Maharashtra Value Added Tax, 2002	Value Added Tax and Central Sales Tax	Joint Commissioner of Sales Tax (Appeal)	April 2014 to March 2015	10.37
Karnataka Value Added Tax, 2003	Value Added Tax and Central Sales Tax	High Court	April 2008 to March 2009	28.02
Karnataka Value Added Tax, 2003	Value Added Tax and Central Sales Tax	Appellate Tribunal	April 2009 to June 2016	275.84
Jharkhand Value Added Tax, 2004	Value Added Tax	Assessing Officer (AO)	April 2014 to March 2016	70.51
Delhi Value Added Tax, 2004	Value Added Tax	Special Commissioner - Department of Trade & Taxes (Appeal)	April 2013 to March 2017	7.10
Delhi Value Added Tax, 2004	Central Sales Tax	Commissioner (appeals)	April 2016 to March 2017	0.83
Bihar Value Added Tax, 2005	Value Added Tax	Assessing Officer (AO)	April 2012 to March 2014	26.99
Sub Total of Sales Tax and Value Added Tax				465.60*
Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount unpaid (Rs. in million)
Custom Act, 1962	Custom Duty	Directorate of Revenue Intelligence	February 2012 to December 2016	180.75**

*Net of Rs. 142.79 million under protest.

** Net of Rs. 103.87 million under protest.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institution and banks. The Company has not taken any loans or borrowing from government and has not issued any debentures during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and no term loans raised during the year. Therefore, provision of clause (ix) of paragraph 3 of the order is not applicable to the Company.



- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made preferential allotment of shares during the year under audit. Further amount raised during the year ended 31st March 2019 have been temporarily deployed pending application of proceeds.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary companies or associates, as applicable, or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W100355

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 21109859AAAABL7833

Place: Mumbai
Date: 16th April, 2021

BALANCE SHEET AS AT 31 MARCH, 2021

(Rs. in million)

Particulars		Note No.	As at 31.03.2021	As at 31.03.2020
A.	ASSETS			
1.	Non-current assets			
	(a) Property, plant and equipment	3A	2,566.86	3,637.64
	(b) Capital work-in-progress		305.45	106.47
	(c) Intangible assets	3B	20.02	25.00
	(d) Financial assets			
	(i) Investments	4	5,562.26	5,373.62
	(ii) Loans	5	10.89	14.28
	(e) Non current tax assets (net)	7	316.61	897.81
	(f) Other non-current assets	8	558.72	564.14
	Total non-current assets		9,340.81	10,618.96
2.	Current assets			
	(a) Financial assets			
	(i) Investments	9	20,713.09	38.71
	(ii) Trade receivables	10	2,777.63	3,165.31
	(iii) Cash and cash equivalents	11	467.73	13.30
	(iv) Bank balances other than cash and cash equivalents	12	2,088.26	22,538.09
	(v) Loans	5	403.41	241.64
	(vi) Other financial assets	6	203.20	184.17
	(b) Other current assets	8	159.94	122.17
	Total current assets		26,813.26	26,303.39
	Total assets		36,154.07	36,922.35
B.	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	13	4,767.66	4,767.66
	(b) Other equity	14	24,693.88	22,424.60
	Total equity		29,461.54	27,192.26
	Liabilities			
1.	Non-current liabilities			
	(a) Provisions	16	90.93	85.27
	(b) Other non-current liabilities	17	865.17	1,608.12
	Total non-current liabilities		956.10	1,693.39
2.	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	-	2,133.46
	(ii) Trade payables			



(Rs. in million)

Particulars		Note No.	As at 31.03.2021	As at 31.03.2020
	- dues of micro enterprises and small enterprises	19	4.04	2.34
	- dues of creditors other than micro enterprises and small enterprises	19	4,172.52	4,238.86
	(iii) Other financial liabilities	15	204.37	164.59
(b)	Provisions	16	15.47	11.09
(c)	Other current liabilities	17	1,340.03	1,486.36
Total current liabilities			5,736.43	8,036.70
Total liabilities			6,692.53	9,730.09
Total equity and liabilities			36,154.07	36,922.35
See accompanying notes to the financial statements		1 to 44		

In terms of our report attached
For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration Number : 101720W/W100355

Vijay Napawaliya
Partner
Membership No. 109859

For and on behalf of the Board of Directors of
DEN NETWORKS LIMITED

Sameer Manchanda
Chairman and
Managing Director
DIN No:00015459

Saurabh Sancheti
Non-Executive Director
DIN No. 08349457

Geeta Kalyandas Fulwadaya
Non-Executive Director
DIN No. 03341926

Anuj Jain
Non-Executive Director
DIN No. 08351295

Rajendra Dwarkadas Hingwala
Independent Director
DIN No. 00160602

Ajaya Chand
Independent Director
DIN No. 02334456

Atul Sharma
Independent Director
DIN No. 00308698

Archana Niranjn Hingorani
Independent Director
DIN No. 00028037

S.N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Jatin Mahajan
Company Secretary
M.No: F6887

Date : April 16, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in million)

Particulars		Note No.	Year ended 31.03.2021	Year ended 31.03.2020
1.	Income			
	(a) Revenue from operations	20	12,402.53	11,954.83
	(b) Other income	21	1,902.77	1,877.71
2.	Total income		14,305.30	13,832.54
3.	Expenses			
	(a) Cost of traded items		223.89	95.30
	(b) Content cost		5,965.34	6,056.40
	(c) Placement fees		1,577.67	1,470.77
	(d) Employee benefits expense	22	598.30	597.41
	(e) Finance costs	23	32.67	310.32
	(f) Depreciation and amortisation expense		1,587.25	1,663.90
	(g) Other expenses	24	1,855.01	2,399.59
4.	Total expenses		11,840.13	12,593.69
5.	Profit before tax (2-4)		2,465.17	1,238.85
6.	Tax expense			
	(a) Current tax	25(A)(a)	6.16	-
	(b) Deferred tax	25(A)(b)	-	375.85
	Total tax expense		6.16	375.85
7.	Profit after tax (5-6)		2,459.01	863.00
8.	Other comprehensive income			
	(A) Items that will not be reclassified to profit or loss:			
	(i) Re measurement Gains / (Losses) on Defined benefit plans	29	0.92	(5.48)
	(ii) Income tax effect on above		-	-
	(B) Items that will be reclassified to profit or loss:			
	(i) On Debt mutual funds	14	(190.65)	-
	(ii) Income tax effect on above		-	-
	Total other comprehensive income		(189.73)	(5.48)
9.	Total comprehensive income for the year (7+8)		2,269.28	857.52
10.	Earnings per equity share (EPS)			
	(Face value of Rs. 10 per share)			
	Basic (in Rs.)	30	5.16	1.81
	Diluted (in Rs.)		5.16	1.81
	See accompanying notes to the financial statements	1-44		

In terms of our report attached

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration Number : 101720W/W100355

Vijay Napawaliya
Partner
Membership No. 109859

For and on behalf of the Board of Directors of DEN NETWORKS LIMITED

Sameer Manchanda
Chairman and
Managing Director
DIN No:00015459

Saurabh Sancheti
Non-Executive Director
DIN No. 08349457

Geeta Kalyandas Fulwadaya
Non-Executive Director
DIN No. 03341926

Anuj Jain
Non-Executive Director
DIN No. 08351295

Rajendra Dwarkadas Hingwala
Independent Director
DIN No. 00160602

Ajaya Chand
Independent Director
DIN No. 02334456

Atul Sharma
Independent Director
DIN No. 00308698

Archana Niranjana Hingorani
Independent Director
DIN No. 00028037

S.N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Jatin Mahajan
Company Secretary
M.No: F6887

Date : April 16, 2021



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in million)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
A. Cash flow from operating activities		
Profit after tax	2,459.01	863.00
Adjustments for :		
Income tax	6.16	-
Deferred tax	-	375.85
Depreciation and amortisation expense	1,587.25	1,663.90
Finance costs	32.67	310.32
Provision for impairment in value of investments	20.40	28.47
Provision for capital work-in-progress	-	3.20
Net (gain)/loss on foreign currency transactions and translation	(0.57)	0.66
Allowance on trade receivables and advances	119.14	627.90
(Profit)/ Loss on disposal of property, plant and equipment	7.64	(21.94)
Interest income	(536.66)	(1,446.56)
Net gain on sale of current investments and income on current investments	(1,357.13)	(274.60)
Loss on sale of non-current investments	45.75	-
Dividend income	(5.81)	(95.26)
Liabilities/ excess provisions written back (net)	(38.96)	(178.81)
Operating profit before working capital changes	2,338.89	1,856.13
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	250.55	(359.02)
Other Receivables	(70.16)	643.74
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(32.73)	(293.02)
Other Payables	(893.19)	(438.89)
Provisions	10.94	1.68
Cash generated from operations	1,604.30	1,410.62
Net income tax refunds/(paid)	662.87	140.80
Net cash flow from/ (used in) operating activities	(A) 2,267.17	1,551.42
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(790.35)	(222.09)
Proceeds from sale of property, plant and equipment	164.92	32.91
Bank balances not considered as Cash and cash equivalents		
- (Placed) / matured	15,807.78	(16,179.35)
Purchase of Investments	(36,368.20)	(6,298.08)
Sale of Investments	16,837.59	27,282.52
Purchase/acquisition of non-current investments and application money		

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in million)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
- Subsidiaries	(936.90)	(6.92)
Proceeds from disposal of non-current investments		
- Subsidiaries	719.12	5.00
Dividend Received	5.81	107.41
Movement in Loans (Net)	(164.39)	15.71
Interest received	1,550.76	257.76
Net cash from / (used in) investing activities (B)	(3,173.86)	4,994.87
C. Cash flow from financing activities		
Borrowings- non current		
- Repayments	-	(4,212.21)
Borrowings- current (Net)	(2,133.46)	1,489.03
Lease Liability Paid	(3.61)	(6.29)
Fixed Deposit Pledged (Net)	3,539.77	(3,759.35)
Finance costs	(41.58)	(255.26)
Net cash from / (used) in financing activities (C)	1,361.12	(6,744.08)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	454.43	(197.79)
Cash and cash equivalents as at the beginning of the year	13.30	211.09
Cash and cash equivalents as at the end of the year (See note 11)*	467.73	13.30
* Comprises:		
a. Cash on hand	0.02	-
b. Balance with scheduled banks		
in current accounts	467.71	13.30
	467.73	13.30
See accompanying notes to the Financial Statements	1 to 44	

In terms of our report attached

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration Number : 101720W/W100355

Vijay Napawaliya

Partner

Membership No. 109859

For and on behalf of the Board of Directors of

DEN NETWORKS LIMITED

Sameer Manchanda

Chairman and
Managing Director
DIN No:00015459

Saurabh Sancheti

Non-Executive Director
DIN No. 08349457

Geeta Kalyandas Fulwadaya

Non-Executive Director
DIN No. 03341926

Anuj Jain

Non-Executive Director
DIN No. 08351295

Rajendra Dwarkadas Hingwala

Independent Director
DIN No. 00160602

Ajaya Chand

Independent Director
DIN No. 02334456

Atul Sharma

Independent Director
DIN No. 00308698

Archana Niranjana Hingorani

Independent Director
DIN No. 00028037

S.N. Sharma

Chief Executive Officer

Satyendra Jindal

Chief Financial Officer

Jatin Mahajan

Company Secretary
M.No: F6887

Date : April 16, 2021



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

a. Equity share capital

(Rs. in million)

Particulars	Amount
Balance at 1 April 2019	4,767.66
Changes in equity share capital during the year	
Issue of equity shares	-
Balance at 31 March, 2020	4,767.66
Changes in equity share capital during the year	
Issue of equity shares	-
Balance at 31 March, 2021	4,767.66

b. Other equity

(Rs. in million)

Particulars	Reserves and Surplus				Other Comprehensive income	Total
	Securities premium	General reserve	Equity-settled employee benefits reserve	Retained earnings		
Balance at 1 April, 2019	34,111.81	202.86	11.19	(12,758.78)	-	21,567.08
Profit for the year	-	-	-	863.00	-	863.00
Other comprehensive income for the year	-	-	-	(5.48)	-	(5.48)
ESOP on expired options transfer with in equity	-	-	(11.19)	11.19	-	-
Balance at 31 March, 2020	34,111.81	202.86	-	(11,890.07)	-	22,424.60
Profit for the year	-	-	-	2,459.01	-	2,459.01
Other Comprehensive income for the year	-	-	-	0.92	(190.65)	(189.73)
Balance at 31 March, 2021	34,111.81	202.86	-	(9,430.14)	(190.65)	24,693.88

See accompanying notes to the financial statements

1 to 44

In terms of our report attached

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration Number : 101720W/W100355

Vijay Napawaliya

Partner

Membership No. 109859

For and on behalf of the Board of Directors of DEN NETWORKS LIMITED

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S.N. Sharma

Chief Executive Officer

Satyendra Jindal

Chief Financial Officer

Jatin Mahajan

Company Secretary
M.No: F6887

Date : April 16, 2021

NOTES TO THE FINANCIAL STATEMENTS

DEN NETWORKS LIMITED

1. Corporate information

DEN NETWORKS LIMITED (hereinafter referred to as 'the Company' or 'DEN') was incorporated in India on 10 July, 2007 and is primarily engaged in distribution of television channels through digital cable distribution network. The Company is having its registered office at Unit No.116, First Floor, C Wing Bldg. No.2 Kailas, Industrial Complex L.B.S Marg, Park Site Vikhroli(W), Mumbai- 400079.

The Company changed its status from a Private Limited Company to a Public Limited Company on 15 April, 2008 thereby changing its name to DEN Digital Entertainment Networks Limited. Subsequently, the Company changed its name to DEN Networks Limited on 27 June, 2008. The equity shares of the Company are listed on two of the stock exchanges in India i.e NSE and BSE.

2. Significant accounting policies

2.01 Basis of preparation

(i) Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

(ii) Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share based payments, leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value

measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

2.02 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.03 Cash flow statement

Cash flows are reported using indirect method, whereby Profit/(loss) after tax reported under Statement of Profit and loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

2.04 Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net of Input tax credit less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and

NOTES TO THE FINANCIAL STATEMENTS

maintenance support, etc. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

a.	Headend and distribution equipment	6 - 15 years
b.	Set top boxes (STBs)	8 years
c.	Computers	3 years and 6 years
d.	Office and other equipment	3 to 10 years
e.	Furniture and fixtures	6 years
f.	Vehicles	6 years
g.	Leasehold improvements	Lower of the useful life and the remaining period of the lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Transition to Ind AS

The Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.05 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Distribution network rights and non compete fees represents amounts paid to local cable operators/distributors to acquire rights over a particular area for a specified period of time. Other intangible assets include software.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Useful lives of intangible assets

Estimated useful life of the intangible assets are:

a.	Distribution network rights	5 years
b.	Software	5 years
c.	Non compete fees	5 years

Transition to Ind AS

The company had elected to continue with the carrying value of all of its intangible assets recognised as of 1 April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.06 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are 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 asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

2.07 Revenue recognition

The Company derives revenues primarily by providing service in respect of distribution of television channels through digital cable distribution network.

Revenue is recognized on satisfaction of performance obligation upon transfer of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Generally, control is transfer upon shipment of products to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the product shipped.

Service revenue comprises:

- (i) Subscription income from digital and analog subscribers, placement of channels, advertisement revenue, fees for rendering management, technical and consultancy services and other related services.
- (ii) Activation fees on Set top boxes (STBs) is deferred and recognized over the period of customer relationship on activation of boxes.
- (iii) Amounts billed for services in accordance with contractual terms but where revenue is not recognized, have been classified as advance billing and disclosed under current liabilities.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct product or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

Revenue in excess of invoicing are classified as contract assets ("unbilled revenue") while invoicing in excess of revenues are classified as contract liabilities ("unearned and deferred revenue").

2.08 Other income

Dividend income and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable,

which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.09 Share-based payment arrangements

Share-based payment transactions of the Company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.10 Foreign Currencies

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. For the Company, the functional currency is the local currency of the country in which it operates, which is INR.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date

NOTES TO THE FINANCIAL STATEMENTS

on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Treatment of exchange differences

The exchange differences on monetary items are recognised in Profit or Loss in the period in which they arise.

2.11 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Investment in subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Investments in subsidiaries are carried at cost less impairment. Cost comprises price paid to acquire the investment and directly attributable cost.

Investment in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The investment in associates are carried at cost less impairment. The cost comprises price paid to acquire the investment and directly attributable cost.

Transition to Ind AS

The Company had elected to continue with the carrying value of all of its equity investments as of 1 April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

NOTES TO THE FINANCIAL STATEMENTS

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income".

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation

eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income'. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables and other contractual rights to receive cash or other financial assets and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial assets that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have

NOTES TO THE FINANCIAL STATEMENTS

otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

2.12 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest

rate are measured in accordance with the specific accounting policies set out below.

a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income'.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained

NOTES TO THE FINANCIAL STATEMENTS

earnings and are not subsequently reclassified to profit or loss.

b) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs'.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.13 Employee benefit costs

Retirement benefits costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement,

comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and
- c. remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Contributions from employees or third parties to defined benefit plans

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

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- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Company reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Company reduces service cost in the period in which the related service is rendered / reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.

2.14 Segment information

The Company determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

2.15 Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.17 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for employee share options and bonus shares, if any, as appropriate.

2.18 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and

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items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.19 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.19.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.19.2 Restructurings

A restructuring provision is recognised when the Company has developed a detailed formal plan for the restructuring

and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

2.19.3 Contingent liabilities acquired in a business combination

Contingent liabilities (if any) acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation.

2.20 Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account, if any is expensed in the Statement of Profit and Loss.

2.21 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.22 Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Contingent liabilities

Assessment of whether outflow embodying economic benefits is probable, possible or remote.

Control and significant influence

Whether the Company, through voting rights and potential voting rights attached to shares held, or by way of shareholders agreements or other factors, has the ability to direct the relevant activities of the subsidiaries, or jointly direct the relevant activities of its joint ventures or exercise significant influence over associates.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end

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of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. There is no such change in the useful life of the assets.

Fair value measurements and valuation processes

In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Defined benefit obligations

Key assumptions related to life expectancies, salary increases and withdrawal rates

Revenue recognition

See note 2.07

Estimation uncertainty relating to the global health pandemic

The outbreak of Corona Virus (COVID 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as Financial Assets and Non-financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements and the Company expects to recover the carrying amount of all its assets.

Impairment testing of investments

Key assumptions related to weighted average cost of capital (WACC) and long-term growth rates.

Classification of Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. 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.

2.23 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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3A Property, plant and equipment

(Rs. in million)

Particulars	Leasehold improvements	Plant and equipment				Furniture and fixtures	Vehicles	Right To Use - Building	Total
		Headend and distribution equipment	Set top boxes	Computers	Office and other equipment				
Gross Carrying Amount									
Balance at 1st April, 2019	24.33	1,511.06	9,781.19	41.38	78.57	6.12	19.58	-	11462.24
Additions	-	32.91	174.75	5.80	5.85	0.09	-	9.90	229.30
Deductions	-	(63.71)	(221.45)	(11.76)	(7.31)	(0.71)	(10.81)	-	(315.75)
Balance at 31st March, 2020	24.33	1480.26	9734.49	35.42	77.11	5.50	8.77	9.90	11375.79
Additions	-	43.64	519.08	61.82	20.68	1.07	-	-	646.29
Deductions	-	(103.20)	(569.90)	(0.75)	(8.78)	(0.70)	-	-	(683.33)
Balance at 31st March, 2021	24.33	1,420.70	9,683.67	96.49	89.01	5.87	8.77	9.90	11,338.75
Depreciation									
Balance at 1st April, 2019	13.81	640.06	5,593.70	26.06	42.60	2.18	14.83	-	6,333.24
Depreciation expenses	4.71	157.13	1,447.44	6.89	12.02	1.20	1.75	6.42	1,637.56
Deductions	-	(59.66)	(144.10)	(11.76)	(7.24)	(0.71)	(9.05)	-	(232.52)
Balance at 31st March, 2020	18.52	737.53	6,897.04	21.19	47.38	2.67	7.53	6.42	7,738.28
Depreciation expenses	4.20	141.53	1,399.17	11.05	9.64	0.78	1.14	3.48	1,570.99
Deductions	-	(84.32)	(443.00)	(0.65)	(8.60)	(0.68)	-	-	(537.25)
Balance at 31 March, 2021	22.72	794.74	7,853.21	31.59	48.42	2.77	8.67	9.90	8,772.02
Net Carrying amount									
Balance at 31st March, 2020	5.81	742.73	2,837.45	14.23	29.73	2.83	1.24	3.48	3,637.64
Balance at 31st March, 2021	1.61	625.96	1,830.46	64.90	40.59	3.10	0.10	-	2,566.86

3B. Intangible assets

(Rs. in million)

Particulars	Distribution and network rights	Software	Non compete fees	Total
Gross Carrying amount				
Balance at 1st April, 2019	92.73	72.94	4.00	169.68
Additions	-	0.79	-	0.79
Deductions	-	-	-	-
Balance at 31st March, 2020	92.73	73.73	4.00	170.47
Additions	-	11.28	-	11.28
Deductions	-	-	-	-
Balance at 31st March, 2021	92.73	85.01	4.00	181.75
Amortisation				
Balance at 1st April, 2019	71.72	46.63	0.78	119.13
Amortisation expense	12.81	12.82	0.71	26.34
Deductions	-	-	-	-
Balance at 31st March, 2020	84.53	59.45	1.49	145.47
Amortisation expense	5.10	10.46	0.70	16.26
Deductions	-	-	-	-
Balance at 31st March, 2021	89.63	69.91	2.19	161.73
Net Carrying amount				
Balance at 31st March, 2020	8.20	14.28	2.51	25.00
Balance at 31st March, 2021	3.10	15.10	1.81	20.02



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4. Investments

Particulars		in number	As at 31.03.2021 (Rs. in million)	in number	As at 31.03.2020 (Rs. in million)
A. i.	Unquoted investments in equity shares (all fully paid) of subsidiaries - at cost				
1	Futuristic Media and Entertainment Limited (face value of Rs 10 per share)	1,161,028	644.38	1,161,028	644.38
2	Mahavir Den Entertainment Private Limited (face value of Rs 10 per share)	109,236	17.11	109,236	17.11
3	Den Ambey Cable Networks Private Limited (face value of Rs 10 per share)	45,838	153.34	45,838	153.34
4	Den-Manoranjan Satellite Private Limited (face value of Rs 100 per share)	3,570	138.61	3,570	138.61
5	Meerut Cable Network Private Limited (face value of Rs 10 per share)	51,000	83.41	51,000	83.41
6	Den Krishna Cable TV Network Limited (face value of Rs 10 per share)	-	-	70,935	79.95
7	Shree Siddhivinayak Cable Network Limited (face value of Rs 10 per share)	-	-	25,500	25.77
8	Den Pawan Cable Network Limited (face value of Rs 10 per share)	43,053	61.16	43,053	61.16
9	Mahadev Den Cable Network Limited (face value of Rs 10 per share)	45,900	28.03	45,900	28.03
10	Den Mod Max Cable Network Private Limited (face value of Rs 10 per share)	26,300	12.27	26,300	12.27
11	DEN BCN Suncity Network Limited (face value of Rs 10 per share)	27,380	10.02	27,380	10.02
12	Den Crystal Vision Network Limited (face value of Rs 10 per share)	-	-	29,150	8.18
13	Den Patel Entertainment Network Private Limited (face value of Rs 10 per share)	-	-	45,900	14.55
14	Den Kashi Cable Network Limited (face value of Rs 10 per share)	25,501	5.01	25,501	5.01
15	Den Harsh Mann Cable Network Limited (face value of Rs 10 per share)	-	-	27,565	3.32
16	Den Mahendra Satellite Private Limited (face value of Rs 10 per share)	33,300	3.01	33,300	3.01
17	Den Prince Network Limited (face value of Rs 10 per share)	-	-	27,384	3.00
18	Den Varun Cable Network Limited (face value of Rs 10 per share)	65,416	4.32	65,416	4.32
19	Den Pradeep Cable Network Limited (face value of Rs 10 per share)	-	-	131,160	3.42
20	Den Ashu Cable Limited (face value of Rs 10 per share)	-	-	44,702	15.96
21	Den Bindra Network Private Limited (face value of Rs 10 per share)	-	-	26,841	5.11
22	Den Classic Cable TV Services Limited (face value of Rs 10 per share)	-	-	29,685	2.65

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Particulars	in number	As at 31.03.2021 (Rs. in million)	in number	As at 31.03.2020 (Rs. in million)
23 DEN Digital Cable Network Limited (face value of Rs 10 per share)	52,345	178.84	52,345	178.84
24 Den Enjoy Cable Networks Private Limited (face value of Rs 10 per share)	889,950	89.99	889,950	89.99
25 Den F K Cable TV Network Private Limited (face value of Rs 10 per share)	58,148	39.27	58,148	39.27
26 Den Jai Ambey Vision Cable Private Limited (face value of Rs 10 per share)	-	-	25,624	2.10
27 Den Maa Sharda Vision Cable Networks Limited (face value of Rs 10 per share)	38,678	7.25	38,678	7.25
28 Den MCN Cable Network Limited (face value of Rs 10 per share)	-	-	56,059	33.97
29 Den Radiant Satellite Cable Network Private Limited (face value of Rs 10 per share)	-	-	35,140	1.95
30 Den Satellite Cable TV Network Limited (face value of Rs 10 per share)	31,265	5.33	31,265	5.33
31 DEN Supreme Satellite Vision Private Limited (face value of Rs 10 per share)	30,452	25.56	30,452	25.56
32 Drashti Cable Network Limited (face value of Rs 10 per share)	27,325	23.00	27,325	23.00
33 DEN Fateh Marketing Private Limited (face value of Rs 10 per share)	25,500	10.23	25,500	10.23
34 DEN Nashik City Cable Network Private Limited (face value of Rs 10 per share)	25,500	73.59	25,500	73.59
35 Radiant Satellite (India) Private Limited (face value of Rs 10 per share)	76,500	46.01	76,500	46.01
36 Den Aman Entertainment Private Limited (face value of Rs 10 per share)	-	-	30,529	4.12
37 Den Budaun Cable Network Private Limited (face value of Rs 10 per share)	37,113	2.00	37,113	2.00
38 Den Malayalam Telenet Private Limited (face value of Rs 10 per share)	608,265	55.34	608,265	55.34
39 Den Elgee Cable Vision Private Limited (face value of Rs 10 per share)	-	-	57,252	6.38
40 Den Rajkot City Communication Private Limited (face value of Rs 10 per share)	5,764	100.93	5,764	100.93
41 Den Malabar Cable Vision Limited (face value of Rs 10 per share)	-	-	30,633	26.89
42 Fortune (Baroda) Network Private Limited (face value of Rs 10 per share)	51,000	36.46	51,000	36.46
43 Galaxy Den Media & Entertainment Private Limited (face value of Rs 10 per share)	25,500	43.35	25,500	43.35
44 Bali Den Cable Network Limited (face value of Rs 10 per share)	27,300	50.65	27,300	50.65
45 Den Citi Channel Limited (face value of Rs 10 per share)	-	-	32,941	17.13
46 Fab Den Network Limited (face value of Rs 10 per share)	-	-	108,927	49.42



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Particulars	in number	As at 31.03.2021 (Rs. in million)	in number	As at 31.03.2020 (Rs. in million)
47 Cab-i-Net Communications Private Limited (face value of Rs 100 per share)	102,039	30.04	102,039	30.04
48 United Cable Network (Digital) Limited (face value of Rs 10 per share)	-	-	25,500	4.60
49 Amogh Broad Band Services Private Limited (face value of Rs 10 per share)	-	-	5,000	0.05
50 Den Sariga Communication Limited (face value of Rs 10 per share)	-	-	48,939	9.77
51 Den Sahyog Cable Network Limited (face value of Rs 10 per share)	-	-	25,500	1.58
52 Den A.F. Communication Private Limited (face value of Rs 10 per share)	-	-	48,931	0.49
53 Den Kattakada Telecasting and Cable Services Limited (face value of Rs 10 per share)	-	-	50,775	16.41
54 Big Den Entertainment Limited (face value of Rs 10 per share)	-	-	30,620	12.22
55 Sree Gokulam Starnet Communication Limited (face value of Rs 10 per share)	-	-	5,100	11.53
56 Ambika Den Cable Network Private Limited (face value of Rs 10 per share)	-	-	32,786	1.84
57 Den Steel City Cable Network Limited (face value of Rs 10 per share)	-	-	30,682	8.62
58 Sanmati Den Cable TV Network Private Limited (face value of Rs 10 per share)	-	-	28,172	9.02
59 Multi Channel Cable Network Limited (face value of Rs 10 per share)	-	-	28,334	9.73
60 Victor Cable TV Network Limited (face value of Rs 10 per share)	-	-	301,000	5.92
61 Gemini Cable Network Limited (face value of Rs 10 per share)	-	-	51,000	5.87
62 Antique Communications Private Limited (face value of Rs 10 per share)	-	-	29,147	1.79
63 Sanmati Entertainment Limited (face value of Rs 10 per share)	-	-	30,721	3.01
64 Den VM Magic Entertainment Limited (face value of Rs 10 per share)	-	-	25,500	12.53
65 Crystal Vision Media Private Limited (face value of Rs 10 per share)	-	-	25,500	149.08
66 Multi Star Cable Network Limited (face value of Rs 10 per share)	-	-	34,170	1.02
67 Disk Cable Network Private Limited (face value of Rs 10 per share)	-	-	84,551	4.26
68 Silverline Television Network Limited (face value of Rs 10 per share)	38,250	15.32	38,250	15.32
69 Eminent Cable Network Private Limited (face value of Rs 10 per share)	61,860	36.66	61,860	36.66
70 Ekta Entertainment Network Limited (face value of Rs 10 per share)	-	-	60,984	10.44

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Particulars		in number	As at 31.03.2021 (Rs. in million)	in number	As at 31.03.2020 (Rs. in million)
71	Devine Cable Network Private Limited (face value of Rs 10 per share)	-	-	27,190	1.17
72	Nectar Entertainment Limited (face value of Rs 10 per share)	-	-	30,312	1.35
73	Trident Entertainment Private Limited (face value of Rs 10 per share)	-	-	25,500	2.52
74	Adhunik Cable Network Limited (face value of Rs 10 per share)	-	-	25,500	1.58
75	Glimpse Communications Private Limited (face value of Rs 10 per share)	-	-	5,100	3.34
76	Indradhanush Cable Network Limited (face value of Rs 10 per share)	-	-	25,500	4.27
77	Blossom Entertainment Private Limited (face value of Rs 10 per share)	-	-	25,500	1.55
78	Multitrack Cable Network Private Limited (face value of Rs 100 per share)	14,256	9.88	14,256	9.88
79	Rose Entertainment Private Limited (face value of Rs 10 per share)	395,250	15.15	395,250	15.15
80	Libra Cable Networks Limited (face value of Rs 10 per share)	149,775	25.11	149,775	25.11
81	Den Discovery Digital Cable Network Private Limited (face value of Rs 10 per share)	18,687	7.70	18,687	7.70
82	Mansion Cable Network Private Limited (face value of Rs 10 per share)	3,395,558	303.51	3,395,558	303.51
83	Jhankar Cable Network Limited (face value of Rs 10 per share)	-	-	127,500	4.01
84	Den Premium Multilink Cable Network Private Limited (face value of Rs 10 per share)	5,100	0.05	5,100	0.05
85	Augment Cable Network Private Limited (face value of Rs 10 per share)	-	-	51,000	3.01
86	Desire Cable Network Limited (face value of Rs 10 per share)	-	-	72,675	7.52
87	Marble Cable Network Private Limited (face value of Rs 10 per share)	-	-	98,410	3.51
88	Den Broadband Limited (face value of Rs 10 per share)	5,371,555	1,716.86	5,371,555	1,716.86
89	VBS Digital Distributor Network Limited (face value of Rs 10 per share)	50,448	26.38	50,448	26.38
Total aggregate unquoted investments in subsidiaries			4,135.13		4,752.59
Less : Aggregate amount of impairment in the value of investments in subsidiaries			171.81		171.81
Total investments carrying value in subsidiaries			3,963.32		4,580.78

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Particulars		in number	As at 31.03.2021 (Rs. in million)	in number	As at 31.03.2020 (Rs. in million)
II. Unquoted investments in preference shares (all fully paid)					
Instruments at Amortised cost					
1	Den Kashi Cable Network Limited (Face value of Rs. 10 each, 3% non cumulative redeemable shares)	750,000	31.82	-	-
2	Den Citi Channel Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)	-	-	707,500	4.96
3	Gemini Cable Network Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)	-	-	5,400,000	42.14
4	Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)	-	-	1,750,000	14.10
5	Srishti Den Networks Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)	3,482,928	54.64	3,482,928	48.47
6	Den Ashu Cable Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)	-	-	741,291	12.89
7	Ekta Entertainment Network Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)	-	-	722,564	10.08
8	Fab Den Network Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)	-	-	229,962	3.20
			86.46		135.84
III. Deemed equity Instruments at Amortised cost					
1	Den Kashi Cable Network Limited (Face value of Rs. 10 each, 3% non cumulative redeemable shares)		30.18		21.92
2	Den Citi Channel Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)		-		7.15
3	Gemini Cable Network Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)		-		33.87
4	Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)		17.61		17.61
5	Mahavir Den Entertainment Private Limited (Face value of Rs. 10 each 5% non cumulative redeemable shares)		1.40		1.40
6	Mansion Cable Network Private Limited (Face value of Rs. 10 each, 10% non cumulative redeemable shares)		11.15		11.15
7	Srishti Den Networks Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)		39.65		39.65
8	Den Ashu Cable Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)		-		10.55
9	Ekta Entertainment Network Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)		-		8.21

NOTES TO THE FINANCIAL STATEMENTS

Particulars		in number	As at 31.03.2021 (Rs. in million)	in number	As at 31.03.2020 (Rs. in million)
10	Fab Den Network Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)		-		2.60
			99.99		154.11
iv	Application money towards debentures		930.00		-
			930.00		-
Total aggregate unquoted investments (A)			5,079.77		4,870.73
Aggregate carrying value of unquoted investments			5,079.77		4,870.73
Aggregate amount of impairment in value of investments			171.81		171.81

B. Investments in associates - at cost

i. Unquoted investments in equity shares (all fully paid)

Particulars		in number	As at 31.03.2021 (Rs. in million)		As at 31.03.2020 (Rs. in million)
1	DEN ADN Network Private Limited (face value of Rs 10 per share)	1,938,000	20.91	1,938,000	20.91
2	CCN DEN Network Private Limited (face value of Rs 10 per share)	2,040,000	20.40	2,040,000	20.40
3	Den Satellite Network Private Limited (face value of Rs 10 per share)	50,295	461.58	50,295	461.58
Total			502.89		502.89
Less : Aggregate amount of impairment in the value of investments			20.40		-
Total investments carrying value in Associates (B)			482.49		502.89
Grand Total (A + B)			5,562.26		5,373.62

5 Loans

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
Non-current			
(i)	Security deposits		
	- Considered Good	10.89	14.28
	- Considered doubtful	8.94	7.92
	Less: Impairment allowance for security deposits	(8.94)	(7.92)
	Total	10.89	14.28
Current			
(i)	Loans to related parties - Unsecured, considered good (See note 31)	382.28	217.89
	Loans Receivables which have significant increase in Credit Risk	-	-
	Loans Receivables - credit impaired	-	-
		382.28	217.89
(ii)	Security deposits		
	- Considered Good	21.13	23.75
	- Considered doubtful	4.02	5.04
	Less: Impairment allowance for security deposits	(4.02)	(5.04)
	Total	403.41	241.64

NOTES TO THE FINANCIAL STATEMENTS

6 Other financial assets

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
Current			
(i)	Advances recoverable		
	- from related parties (See note 31)	19.62	3.19
	- from others	2.89	-
(ii)	Unbilled revenue		
	- from related parties (See note 31)	0.02	0.10
	- from others	142.44	94.92
(iii)	Interest accrued and due		
	- from related parties (See note 31)	1.55	22.80
(iv)	Receivable on sale of property, plant and equipment		
	- from related parties (See note 31)	36.52	63.16
	- from others	0.16	-
(v)	Other advance*		
	- Considered Good	-	-
	- Considered doubtful	128.08	128.08
	Less: Impairment allowance for advance	(128.08)	(128.08)
	Total	203.20	184.17

*Other advance includes advance for investment.

7 Non current tax assets (net)

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
(i)	Advance tax including TDS recoverable	316.61	897.81
	Total	316.61	897.81

8 Other assets

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
Non-current			
(i)	Prepaid expenses	10.14	5.82
(ii)	Deposits against cases with (See note 26)		
	- Sales tax authority	226.15	235.88
	- Entertainment tax authorities	215.91	215.91
	- Entry tax authority	12.65	12.65
	- Custom duty authority	103.87	103.87
		558.58	568.31
	Less: Impairment allowance	(10.00)	(10.00)
		548.58	558.31
(iii)	Capital advances	1.34	1.38
	Less: Impairment allowance for capital advances	(1.34)	(1.37)
		-	0.01
	Total	558.72	564.14

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
Current			
(i)	Prepaid expenses	22.69	21.19
(ii)	Balance with government authorities	107.24	70.31
(iii)	Others		
	- Supplier advances	27.67	52.44
	- Amount recoverable from DNL Employees Welfare Trust	0.36	0.36
	- Other advances*	3.11	3.67
		31.14	56.47
	Less: Impairment allowance for supplier advance	(1.13)	(25.80)
		30.01	30.67
	Total	159.94	122.17

*Other advance includes imprest money to employee, GST Receivables

9 Current Investments

Particulars		As at 31.03.2021		As at 31.03.2020	
		No. of Units	(Rs. in million)	No. of Units	(Rs. in million)
A	Investments in Preference share of subsidiaries				
	Instruments at amortised Cost				
1	Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)	1,750,000	16.00	-	-
2	Mahavir Den Entertainment Private Limited (Face value of Rs. 10 each 5% non cumulative redeemable shares)	-	-	300,000	2.91
3	Den Kashi Cable Network Limited (Face value of Rs. 10 each, 3% non cumulative redeemable shares)	-	-	750,000	35.80
	Total		16.00		38.71
B	Investments in Mutual Funds - Unquoted				
I.	Carried at FVTOCI				
i.	ABSL Corporate Bond Fund - Growth	62,100,873	5,386.16	-	-
ii.	UTI Corporate Bond Fund - Direct Growth Plan	82,710,249	1,059.20	-	-
iii.	UTI Short Term Income Fund - Direct Growth Plan	86,822,136	2,115.62	-	-
iv.	Kotak Floating Rate Fund Direct Growth	3,511,546	4,063.05	-	-
v.	SBI Banking & PSU Debt Fund-Direct- Growth	897,289	2,291.69	-	-
	Total		14,915.72		-
II.	Carried at FVTPL				
i.	ICICI Prudential Short Term Fund - Growth Option	92,630,545	4,248.33	-	-
ii.	HDFC Low Duration Fund - Direct Plan - Growth Option	2,894,723	137.72	-	-
iii.	Kotak Banking and PSU Debt Fund Direct Growth	20,519,471	1,057.24	-	-
iv.	ABSL Low Duration Fund Direct Growth	612,378	338.08	-	-
	Total		5,781.37		-
	Total aggregate unquoted investments		20,713.09		38.71
	Aggregate carrying value of unquoted investments		20,713.09		38.71

NOTES TO THE FINANCIAL STATEMENTS

10 Trade receivables

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Trade Receivables considered good - Unsecured;	2,777.64	3,165.31
Trade Receivables which have significant increase in Credit Risk	411.45	611.57
Trade Receivables - credit impaired	1,982.15	1,678.69
	5,171.24	5,455.57
Less : Provision for doubtful debts/expected credit loss	(2,393.61)	(2,290.26)
Total	2,777.63	3,165.31

Notes:

- The average credit period on sales of services is 0-180 days. No interest is charged on any overdue trade receivables.
- The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit loss (%)
0 - 90 days	0.1%-18%
91 - 180 days	1%-50%
180 days and above	50%-100%

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Age of receivables		
0 - 90 days	1,739.29	1,734.02
91 - 180 days	843.34	750.94
180 days and above	2,588.61	2,970.61
Total	5,171.24	5,455.57

c) Movement in the Doubtful debts/ Expected Credit loss Allowance

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Balance as the beginning of the year	(2,290.26)	(2,145.83)
Movement in expected credit loss allowance	(103.35)	(144.43)
Balance at the end of the year	(2,393.61)	(2,290.26)

- The concentration of credit risk is limited due to the fact that the customer base is large.

11 Cash and cash equivalents

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Cash and cash equivalents		
(i) Cash in hand	0.02	-
(ii) Balance with scheduled banks		
- in current accounts	467.71	13.30
Total	467.73	13.30

NOTES TO THE FINANCIAL STATEMENTS

12 Bank balances other than cash and cash equivalents

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
(i)	in deposit accounts		
	- original maturity more than 3 months	518.80	17,208.59
(ii)	in earmarked accounts		
	- Balances held as margin money or security against borrowings, guarantees and other commitments	1,569.46	5,329.50
Total		2,088.26	22,538.09

13 Equity share capital

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Equity share capital	4,767.66	4,767.66
	4,767.66	4,767.66
Authorised share capital:		
500,000,000 (As at 31 March, 2020 500,000,000) equity shares of Rs. 10 each with voting rights	5,000.00	5,000.00
Issued and subscribed capital comprises:		
477,223,845 (As at 31 March, 2020 477,223,845) equity shares of Rs. 10 each fully paid up with voting rights	4,772.24	4,772.24
Less : Amount recoverable from DNL Employees Welfare Trust [457,931 (As at 31 March, 2020 457,931) number of shares issued to Trust @ Rs. 10 per share]	4.58	4.58
	4,767.66	4,767.66

Fully paid equity shares:	Number of shares	Share Capital (Rs. in million)
Balance as at 01 April, 2019	477,223,845	4,772.24
Add: Issue of shares	-	-
Balance as at 31 March, 2020	477,223,845	4,772.24
Add: Issue of shares	-	-
Balance as at 31 March, 2021	477,223,845	4,772.24

Of the above:

- Fully paid equity shares, which have a par value of Rs. 10, carry one vote per share and carry a right to dividends.
- Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Fully paid equity shares with voting rights:				
Jio Futuristic Digital Holdings Private Limited	171,516,614	35.94%	201,533,901	42.23%
Jio Television Distribution Holdings Private Limited	73,819,315	15.47%	86,738,504	18.18%
Jio Digital Distribution Holdings Private Limited	71,701,635	15.02%	84,250,207	17.65%
Broad Street Investment (Singapore) pte Limited (Part of Goldman Sachs Affiliates)	30,642,881	6.42%	41,828,930	8.77%

NOTES TO THE FINANCIAL STATEMENTS

- c. The Company has one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is eligible for one vote per share held and dividend as and when declared by the Company. Interim Dividend is paid as and when declared by the Board. Final dividend is paid after obtaining shareholder's approval. Dividends are paid in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

14 Other equity

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Securities premium account	34,111.81	34,111.81
General reserve	202.86	202.86
Surplus / (Deficit) in Statement of Profit and Loss	(9,430.14)	(11,890.07)
Other Comprehensive Income	(190.65)	-
Total	24,693.88	22,424.60

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
a. Securities premium account			
i. Opening balance		34,111.81	34,111.81
ii. Add : Addition/(deletion)		-	-
Closing balance	(A)	34,111.81	34,111.81
b. Share options outstanding account			
i. Employees stock option outstanding		-	11.19
ii. Less : transfer to reserves on expired options		-	(11.19)
Closing balance	(B)	-	-
c. General reserve			
i. Opening balance		202.86	202.86
ii. Add : Addition/(deletion)		-	-
Closing balance	(C)	202.86	202.86
d. Deficit in Statement of Profit and Loss			
i. Opening balance		(11,890.07)	(12,758.78)
ii. Add: Profit for the year		2,459.01	863.00
iii. Other comprehensive income arising from remeasurement of defined benefit obligation		0.92	(5.48)
iv. Transfer from ESOP reserves		-	11.19
Closing balance	(D)	(9,430.14)	(11,890.07)
e. Other Comprehensive Income (OCI)			
-On Debt Mutual Funds			
i. Opening balance		-	-
ii. Add: Movement in OCI during the year		(190.65)	-
	(E)	(190.65)	-
Total	(A+B+C+D+E)	24,693.88	22,424.60

NOTES TO THE FINANCIAL STATEMENTS

15. Other financial liabilities		(Rs. in million)	
Particulars		As at 31.03.2021	As at 31.03.2020
Current			
a.	Interest accrued	-	9.00
b.	Others		
	i. Balance consideration payable on investments	-	6.90
	ii. Payables on purchase of property, plant and equipment	136.10	76.51
	iii. Due to employees	68.27	72.18
	Total	204.37	164.59

16. Provisions		(Rs. in million)	
Particulars		As at 31.03.2021	As at 31.03.2020
Non-current			
a.	Employee benefits		
	- Gratuity (See note 29)	65.74	60.65
	- Compensated absences	25.19	24.62
	Total	90.93	85.27
Current			
a.	Employee benefits		
	- Gratuity (See note 29)	8.15	4.86
	- Compensated absences	7.32	6.23
	Total	15.47	11.09

17. Other liabilities		(Rs. in million)	
Particulars		As at 31.03.2021	As at 31.03.2020
Non-current			
	Deferred revenue	865.17	1,608.12
	Total	865.17	1,608.12
Current			
a.	Deferred revenue	578.64	752.48
b.	Statutory remittances	202.61	239.03
c.	Other payables		
	i. Advances from customers	19.29	121.81
	ii. Indirect tax payable and Others	539.49	373.04
	Total	1,340.03	1,486.36

18. Current Borrowings		(Rs. in million)	
Particulars		As at 31.03.2021	As at 31.03.2020
Secured at amortised cost			
	Loans repayable on demand		
	-from banks [See footnote (i)]	-	2,133.46
	Total	-	2,133.46

NOTES TO THE FINANCIAL STATEMENTS

19. Trade payables

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Trade payables - Other than acceptances		
- total outstanding dues of micro enterprises and small enterprises (See note 39)	4.04	2.34
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,172.52	4,238.86
Total	4,176.56	4,241.20

i. The terms of repayment and security of loans repayable on demand are stated below:

As at 31 March, 2021

Particulars	Borrowings- current (Rs. in million)	Security	Terms of repayment/ redemption	Rate of interest/ effective interest rate (per annum)
Loans repayable on demand- from bank	NIL	Secured against Lien on Fixed Deposit receipt.	NA	NA

As at 31 March, 2020

Particulars	Borrowings- current (Rs. in million)	Security	Terms of repayment/ redemption	Rate of interest/ effective interest rate (per annum)
Loans repayable on demand- from bank	2,133.46	The loan is secured against Lien on Fixed Deposit receipt.	Repayable on demand.	7.79%
Total	2,133.46			

NOTES TO THE FINANCIAL STATEMENTS

20. Revenue from operations

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
a.	Sale of services (see note below)	12,137.07	11,674.18
b.	Sale of equipment	225.84	96.50
c.	Other operating revenue		
	i. Liabilities/ excess provisions written back (net)	38.96	178.81
	ii. Miscellaneous income	0.66	5.34
Total		12,402.53	11,954.83

20.1 The Company disaggregates revenue from contracts with customers by type of products and services and geography. Revenue disaggregation by geography is given in note no. 27

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
Revenue disaggregation by type of services :			
a.	Placement income	3,586.25	3,262.84
b.	Subscription income	4,604.86	4,658.93
c.	Activation income	1,030.87	808.36
d.	Feeder charges income	2,199.52	2,261.04
e.	Other revenue	715.57	683.01
Total		12,137.07	11,674.18

21. Other income

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
a.	Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
	i. on bank deposits (amortised cost)	396.68	1,316.33
	ii. on financial assets carried at amorised cost	52.15	57.04
b.	Interest on income tax refund	87.83	73.19
c.	Dividend income		
	i. from non-current investments in subsidiaries	5.81	95.26
d.	Other gains and losses		
	i. Net gain on foreign currency transactions and translation	0.04	-
	ii. Net gain on sale of current investments*	341.40	274.60
	iii. Profit on sale of Proeprty plant and equipment	-	21.94
	iv. Unrealised gain on financials assets*	1,015.73	-
	v. Gain on slump sale and others (See note 33)	3.13	39.35
Total		1,902.77	1,877.71

*Includes income from assets measured at fair value through profit & loss Rs. 1,166.18 million (Previous year Rs. 274.60 million) and income from assets measured at fair value through other comprehensive income Rs. 190.95 million (Previous year NIL).

NOTES TO THE FINANCIAL STATEMENTS

22. Employee benefits expense

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
a.	Salaries and allowances	532.13	536.05
b.	Contribution to provident and other funds (See note 29)	29.39	28.79
c.	Gratuity expense (See note 29)	11.95	11.48
d.	Staff welfare expenses	24.83	21.09
Total		598.30	597.41

23. Finance costs

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
a.	Interest costs		
	i. Bank overdraft and loans	22.07	244.08
	ii. Others	10.60	-
b.	Other borrowing costs	-	66.24
Total		32.67	310.32

24. Other expenses

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
a.	Distributor commission/ incentive	210.67	267.94
b.	Rent and hire charges	92.51	107.30
c.	Repairs and maintenance		
	i. Plant and equipment	48.56	37.36
	ii. Others	138.58	75.37
d.	Power and fuel	60.46	72.42
e.	Director's sitting fees	1.74	2.27
f.	Legal and professional charges	60.49	99.52
g.	Payment to auditors (Refer note no. 24.01 below)	9.59	9.58
h.	Expenditure on corporate social responsibility (See note 36)	3.70	-
i.	Contract service charges	261.81	281.20
j.	Printing and stationery	1.50	2.06
k.	Travelling and conveyance	11.95	46.36
l.	Advertisement, publicity and business promotion	122.61	3.45
m.	Communication expenses	5.92	9.22
n.	Leaseline expenses	352.12	334.42
o.	Security charges	13.41	17.26
p.	Freight and labour charges	7.95	2.05

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
q.	Insurance	3.43	3.65
r.	Rates and taxes	221.87	279.49
s.	Allowance on trade receivables and advances (Refer note no. 24.02 below)	119.14	627.90
t.	Provision for impairment in value of investments	20.40	28.47
u.	Provision for impairment of Capital Work-in-process	-	3.20
v.	Loss on sale of PPE	7.64	-
w.	Loss on sale of investment	45.75	-
x.	Net loss on foreign currency transactions and translation	-	1.44
y.	Miscellaneous expenses	33.21	87.66
Total		1,855.01	2,399.59

24.01 Payment to Auditors

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
	For audit	8.47	7.70
	For tax audit	1.10	1.50
	For reimbursement of expenses	0.02	0.38
		9.59	9.58
	To cost auditors for cost audit	0.08	0.06
		9.67	9.64

24.02 Allowance on trade receivables and advances includes:

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
a.	Doubtful trade receivables and advances written off	9.14	315.18
b.	Allowance on trade receivables and advances	110.00	312.72
Total		119.14	627.90

25. (A) Income tax recognised in Statement of Profit and Loss

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
(a)	Current tax		
	In respect of current year	-	-
	In respect of prior years	6.16	-
		6.16	-
(b)	Deferred tax [See note 25(c)]		
	In respect of current year	-	375.85
	Total tax expense recognised in Statements of Profit and Loss	6.16	375.85

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
(c)	The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit/(Loss) before tax	2,465.17	1,238.85
	Income tax expense calculated	620.43	311.79
	Effect of income that is exempt from taxation	(1.46)	(23.98)
	Related to Property plant and Equipment	169.84	334.19
	Related to Deferred Revenue and other Financial Assets	(448.54)	(190.94)
	Effect of expenses that are not deductible in determining taxable profit	31.31	247.14
	Effect of unused tax losses, timing difference and tax offsets not recognised as deferred tax asset	(371.58)	(302.35)
		-	375.85
	Adjustments recognised in the current year in relation to the current tax of prior years	6.16	-
	Income tax expense recognised in statement of profit and loss	6.16	375.85

(B) Movement in deferred tax

(i) Movement of Deferred Tax for the year ended 31 March, 2021

(Rs. in million)

Particulars	Year ended 31.03.2021			
	Opening Balance	Recognised in profit and Loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and other intangible assets	-	-	-	-
	-	-	-	-
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	-	-	-	-
Provision for doubtful debts/advances/impairment	-	-	-	-
	-	-	-	-
Deferred tax assets (net)	-	-	-	-

(ii) Movement of Deferred Tax for the year ended 31 March 2020

(Rs. in million)

Particulars	Year ended 31.03.2020			
	Opening Balance	Recognised in profit and Loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and other intangible assets	174.82	(174.82)	-	-
	174.82	(174.82)	-	-
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	32.80	(32.80)	-	-
Provision for doubtful debt/advances/impairment	168.22	(168.22)	-	-
	201.02	(201.02)	-	-
Deferred tax assets (net)	375.84	(375.84)	-	-

NOTES TO THE FINANCIAL STATEMENTS

(C) Unrecognised deductible temporary differences, unused tax losses and unused tax credits

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following (refer note below):			
-	tax losses (revenue in nature)	275.55	638.56
-	unabsorbed depreciation (revenue in nature)	2,341.37	3,372.63
-	deductible temporary differences		
i.	Property, plant and equipment and other intangible assets	2,734.97	2,058.60
ii.	Impairment allowance for doubtful balances	2,547.12	2,290.26
iii.	Deferred revenue	1,160.88	2,099.01
iv.	Others	186.86	-
		9,246.75	10,459.06

Note: Detail of temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the balance sheet:

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Deferred tax assets with no expiry date	2,341.37	3,372.63
Deferred tax assets with expiry date*	6,905.38	7,086.43
	9,246.75	10,459.06

* These would expire between financial year ended 31 March, 2022 and 31 March, 2028.

NOTES TO THE FINANCIAL STATEMENTS

26. Commitments and contingent liabilities

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
a.	Commitments		
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	298.21	158.30
b.	Contingent liabilities		
i)	Claims against the Company not acknowledged as debts*		
	Demand raised by UP Commercial Tax authorities for payment of VAT/GST on transfer of STB's	15.17	448.68
	Demand raised by UP Entertainment Tax authorities for payment of Entertainment Tax	55.29	95.50
	Demand raised by UP Entertainment Tax authorities for payment of GST	0.35	0.35
	Demand raised by Madhya Pradesh Entertainment Tax authorities for payment of Entertainment Tax	-	5.47
	Demand raised by Rajasthan Commercial Tax authorities for payment of VAT	10.31	8.97
	Demand raised by Bihar Commercial Tax authorities for payment of Entertainment tax	63.82	176.27
	Demand raised by Bihar Commercial Tax authorities for payment of VAT	39.47	39.44
	Demand raised by Karnataka Commercial Tax authorities for payment of VAT on transfer of STB's	237.25	206.79
	Demand raised by Kerala Commercial Tax authorities for payment of VAT on transfer of STB's	-	292.45
	Demand raised by Delhi Commercial Tax authorities for payment of VAT on Activation Charge	9.92	8.29
	Demand raised by Maharashtra Commercial Tax authorities for payment of VAT	10.72	9.03
	Demand raised by Custom Directorate of Revenue Intelligence	70.00	53.16
	Demand raised by Jharkhand Commercial Tax authorities for payment of VAT	70.51	59.20
	Demand raised by Gujarat Commercial Tax authorities for payment of VAT	0.58	-
	Demand raised by WB Entertainment Tax authorities for payment of Entertainment Tax	1.26	1.26
	Demand raised by Uttarakhand Commercial Tax authorities for payment of VAT	27.17	-
	Demand raised by Income Tax Authorities	-	2.34
ii)	Guarantees		
	Bank guarantees	1.81	1.81
iii)	Other money for which the Company is contingently liable		
	Outstanding letter of credits	12.84	-

The Company has provided letter of financial support to its certain subsidiaries wherein it will provide the necessary financial support and financing arrangements to enable them to meet all its liabilities, as and when they fall due.

* The Company has paid deposit under protest towards the above claims aggregating to Rs. 405.74 million (31 March, 2020: Rs. 531.53 million).

NOTES TO THE FINANCIAL STATEMENTS

27 Segment information

- (i) The Company is engaged mainly in the business of “distribution and promotion of television channels”. The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company’s performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Ind AS 108- ‘Operating Segment Reporting’, notified under the Companies (Indian Accounting Standard) Rules, 2015.
- (ii) **Geographical information**
- a. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers in stated below:

(Rs. in million)

Geography	Year ended 31.03.2021	Year ended 31.03.2020
India	12,402.53	11,954.83
Outside India	-	-
	12,402.53	11,954.83

b. Information regarding geographical non-current assets* is as follows:

(Rs. in million)

Geography	Year ended 31.03.2021	Year ended 31.03.2020
India	3,451.05	4,333.25
Outside India	-	-
	3,451.05	4,333.25

*Non-current assets exclude other financial assets and non-current tax assets (net).

c. Information about major customers:

No single customer contributed 10% or more to the Company’s revenue during the years ended 31 March, 2021 and 31 March, 2020.

28 Scheme of Amalgamation

The Board at its meeting held on February 17, 2020, had approved the Composite Scheme of Amalgamation and Arrangement between the Company, Hathway Cable and Datacom Limited, TV18 Broadcast Limited, Network18 Media & Investments Limited, Media18 Distribution Services Limited, Web18 Digital Services Limited and Digital18 Media Limited and their respective Shareholders and Creditors (“Composite Scheme”).

In accordance with the provisions of Regulation 37 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Composite Scheme was filed with both BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) for obtaining no-objection letter from them.

The stock exchanges had returned the Scheme stating that the Company may apply to the stock exchanges once the Scheme is in compliance with SEBI circulars / SEBI Regulations. This pertained to the compliance by the Company and Hathway Cable and Datacom Limited of the Minimum Public Shareholding (“MPS”) requirement. However, the Company has achieved the MPS compliance on March 30, 2021.



NOTES TO THE FINANCIAL STATEMENTS

29 Employee benefit plans

(i) Defined contribution plans

The Company operates defined contribution retirement benefit plans for all its qualifying employees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

The total expense recognised in profit or loss of Rs. 28.91 million (for the year ended 31 March, 2020: Rs. 28.40 million) for provident fund contributions and Rs. 0.47 million (for the year ended 31 March, 2020: Rs. 0.39 million) for Employee State Insurance Scheme contributions represents contributions payable to these plans by the Company at rates specified in the rules of the plans. As at 31 March, 2021, contributions of Rs. 4.82 million (as at 31 March, 2020: Rs. 4.84 million) due in respect of 2020-2021 (2019-2020) reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

(ii) Defined benefit plans

Gratuity plan

Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn salary plus dearness allowance) for each completed year of service or part thereof in excess of 6 months, subject to a maximum of Rs. 2,000,000. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date.

The gratuity plan typically exposes the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk A decrease in the bond interest rate will increase the plan liability

Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability

Salary risk The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out as at 31 March, 2021 by KP Actuaries and Consultants, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

a) The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuations as at	
	31.03.2021	31.03.2020
Discount rate(s)	6.95%	6.87%
Expected rate(s) of salary increase	6.00%	6.00%
Average longevity at retirement age for current beneficiaries of the plan (years)	14.13	15.17
Average longevity at retirement age for current employees (future beneficiaries of the plan) (years)	18.28	18.55
Retirement age (years)	58	58
Mortality Table	IALM (2012 14)	IALM (2012 14)
Withdrawal Rates	In %	In %
Upto 30 years	2.00	3.00
From 31 years to 44 years	2.00	2.00
Above 44 years	2.00	1.00

The following tables set out the unfunded status of the defined benefit scheme and amounts recognised in the Company financial statements as at 31 March, 2021:

NOTES TO THE FINANCIAL STATEMENTS

b) Amounts recognised in Statement of Profit and Loss in respect of these defined benefit plans are as follows:

(Rs. in million)

Particulars	Year ended	
	31.03.2021	31.03.2020
Service cost		
- Current service cost	7.45	7.25
Net interest expense	4.50	4.23
Components of defined benefit costs recognised in profit or loss	11.95	11.48
Remeasurement on the net defined benefit liability		
- Actuarial (gains) / losses arising from changes in financial assumptions	(0.57)	(0.08)
- Actuarial (gains) / losses arising from experience adjustments	(0.53)	5.57
- Actuarial (gains) / losses arising from changes in demographic assumption	0.18	(0.01)
Components of defined benefit costs recognised in other comprehensive income	(0.92)	5.48
Total	11.03	16.96

The current service cost and the net interest expense for the year are included in the employee benefits expense line item in the Statement of Profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

c) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

(Rs. in million)

Particulars	As at	
	31.03.2021	31.03.2020
Present value of funded defined benefit obligation	73.89	65.52
Net liability arising from defined benefit obligation	73.89	65.52

d) Movements in the present value of the defined benefit obligation are as follows:

(Rs. in million)

Particulars	Year ended	
	31.03.2021	31.03.2020
Opening defined benefit obligation	65.52	54.20
Current service cost	7.45	7.25
Interest cost	4.50	4.23
Remeasurement (gains)/losses:		
- Actuarial (gains) / losses arising from changes in financial assumptions	(0.57)	(0.08)
- Actuarial (gains) / losses arising from experience adjustments	(0.53)	5.57
- Actuarial (gains) / losses arising from changes in demographic assumption	0.18	(0.01)
Benefits paid	(2.66)	(5.64)
Closing defined benefit obligation	73.89	65.52
- Current portion of the above	8.15	4.86
- Non current portion of the above	65.74	60.65

e) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

NOTES TO THE FINANCIAL STATEMENTS

- i) If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by Rs. 3.43 million (increase by Rs. 3.70 million) [as at 31 March, 2020: decrease by Rs. 3.16 million (increase by Rs. 3.41 million)].
- ii) If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation would increase by Rs. 3.42 million (decrease by Rs. 3.25 million) [as at 31 March, 2020: increase by Rs. 3.21 million (decrease by Rs. 3.01 million)].

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

- f) The average duration of the benefit obligation represents average duration for active members at 31 March, 2021: 14.13 years (as at 31 March, 2020: 15.17 years).
- g) The Company expects to make a contribution of Rs. NIL million (as at 31 March, 2020: Rs. 13.12 million) to the defined benefit plans during the next financial year.
- h) The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
- i) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- j) The gratuity plan is unfunded.
- k) Experience on actuarial gain/(loss) for benefit obligations and plan assets:

(Rs. in million)

Particulars	Gratuity				
	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2017
Present value of DBO	73.89	65.52	54.20	56.80	52.03
Fair value of plan assets	-	-	-	-	-
Funded status [Surplus / (Deficit)]	(73.89)	(65.52)	(54.20)	(56.80)	(52.03)
Experience gain / (loss) adjustments on plan liabilities	0.92	(5.48)	9.15	4.66	4.79
Experience gain / (loss) adjustments on plan assets	-	-	-	-	-

30 Earnings per equity share (EPS)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
(i) Basic (in Rs.)	5.16	1.81
(ii) Diluted (in Rs.)	5.16	1.81

(i) Basic and Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
(i) Profit for the year attributable to shareholders of the Company (Rs. in million)	2,459.01	863.00
(ii) Earnings used in the calculation of basic and diluted earnings per share (Rs. in million)	2,459.01	863.00
(iii) Weighted average number of equity shares for the purposes of basic and diluted earnings per share (Face value of Rs. 10 each)	476,765,914	476,765,914

NOTES TO THE FINANCIAL STATEMENTS

31 Related Party Disclosures

I. List of related parties

a. Enterprises exercising control

- 1 Reliance Industries Limited
- 2 Reliance Industrial Investments and Holdings Limited#(Protector of Digital Media Distribution Trust)
- 3 Digital Media Distribution Trust
- 4 Jio Futuristic Digital Holdings Private Limited @
- 5 Jio Digital Distribution Holdings Private Limited @
- 6 Jio Television Distribution Holdings Private Limited @
- 7 Reliance Strategic Investments Limited©
- 8 Reliance Ventures Limited©
- 9 Network18 Media & Investments Limited ©

b Related parties where control exists

i. Subsidiary Companies

- 1 Den Mahendra Satellite Private Limited
- 2 Den Mod Max Cable Network Private Limited
- 3 DEN Krishna Cable TV Network Limited
- 4 DEN Pawan Cable Network Limited
- 5 DEN BCN Suncity Network Limited
- 6 DEN Harsh Mann Cable Network Limited
- 7 Den Classic Cable TV Services Limited (Formerly known as Den Classic Cable TV Services Private Limited)
- 8 Den Bindra Network Private Limited
- 9 Den Ashu Cable Limited
- 10 Shree Sidhivinayak Cable Network Limited (Formerly known as Shree Sidhivinayak Cable Network Private Limited)
- 11 Drashti Cable Network Limited (Formerly known as Drashti Cable Network Private Limited)
- 12 Den MCN Cable Network Limited
- 13 Mahadev Den Cable Network Limited (Formerly known as Mahadev Den Cable Network Private Limited)
- 14 DEN Patel Entertainment Network Private Limited
- 15 Den Digital Cable Network Limited (Formerly known as Den Digital Cable Network Private Limited)
- 16 DEN Malayalam Telenet Private Limited
- 17 Den-Manoranjan Satellite Private Limited
- 18 Den Supreme Satellite Vision Private Limited
- 19 Den Nashik City Cable Network Private Limited
- 20 Radiant Satellite (India) Private Limited
- 21 Den Radiant Satellite Cable Network Private Limited
- 22 Den Prince Network Limited
- 23 DEN Varun Cable Network Limited
- 24 DEN Crystal Vision Network Limited
- 25 Meerut Cable Network Private Limited
- 26 Den Jai Ambey Vision Cable Private Limited
- 27 Den Fateh Marketing Private Limited
- 28 Den Enjoy Cable Networks Private Limited
- 29 Den Maa Sharda Vision Cable Networks Limited
- 30 Den F K Cable TV Network Private Limited
- 31 Den Pradeep Cable Network Limited (Formerly known as Den Pradeep Cable Network Private Limited)
- 32 Den Satellite Cable TV Network Limited (Formerly known as Den Satellite Cable TV Network Private Limited)
- 33 DEN Ambey Cable Networks Private Limited
- 34 Den Budaun Cable Network Private Limited
- 35 Den Aman Entertainment Private Limited



NOTES TO THE FINANCIAL STATEMENTS

I. List of related parties

- 36 Den Kashi Cable Network Limited
- 37 Futuristic Media and Entertainment Limited (Formerly known as Futuristic Media and Entertainment Private Limited)
- 38 Den Rajkot City Communication Private Limited
- 39 Den Elgee Cable Vision Private Limited
- 40 Den Malabar Cable Vision Limited (Formerly known as Den Malabar Cable Vision Private Limited)
- 41 Amogh Broad Band Services Private Limited
- 42 Galaxy Den Media & Entertainment Private Limited
- 43 Bali Den Cable Network Limited
- 44 Mahavir Den Entertainment Private Limited
- 45 Den Citi Channel Limited (Formerly known as Den Citi Channel Private Limited)
- 46 Fab Den Network Limited
- 47 Fortune (Baroda) Network Private Limited
- 48 United Cable Network (Digital) Limited
- 49 Cab-i-Net Communications Private Limited
- 50 Den Sahyog Cable Network Limited
- 51 Den Sariga Communications Limited (Formerly known as Den Sariga Communications Private Limited)
- 52 Den Kattakada Telecasting and Cable Services Limited
- 53 Den A.F. Communication Private Limited
- 54 Sree Gokulam Starnet Communication Limited (Formerly known as Sree Gokulam Starnet Communication Private Ltd.)
- 55 Big Den Entertainment Limited (Formerly known as Big Den Entertainment Private Limited)
- 56 Ambika DEN Cable Network Private Limited
- 57 Den Steel City Cable Network Limited (Formerly known as Den Steel City Cable Network Private Limited)
- 58 Crystal Vision Media Private Limited
- 59 Victor Cable Tv Network Limited (Formerly known as Victor Cable Tv Network Private Limited)
- 60 Sanmati DEN Cable TV Network Private Limited
- 61 Multi Channel Cable Network Limited (Formerly known as Multi Channel Cable Network Private Limited)
- 62 Gemini Cable Network Limited (Formerly known as Gemini Cable Network Private Limited)
- 63 Multi Star Cable Network Limited
- 64 DEN VM Magic Entertainment Limited
- 65 Antique Communications Private Limited
- 66 Sanmati Entertainment Limited (Formerly known as Sanmati Entertainment Private Limited)
- 67 Disk Cable Network Private Limited
- 68 Silverline Television Network Limited
- 69 Ekta Entertainment Network Limited (Formerly known as Ekta Entertainment Network Private Limited)
- 70 Libra Cable Network Limited
- 71 Devine Cable Network Private Limited
- 72 Nectar Entertainment Limited (Formerly known as Nectar Entertainment Private Limited)
- 73 Multitrack Cable Network Private Limited
- 74 Glimpse Communications Private Limited
- 75 Indradhanush Cable Network Limited (Formerly known as Indradhanush Cable Network Private Limited)
- 76 Adhunik Cable Network Limited
- 77 Blossom Entertainment Private Limited
- 78 Rose Entertainment Private Limited
- 79 Trident Entertainment Private Limited
- 80 Eminent Cable Network Private Limited
- 81 Mansion Cable Network Private Limited
- 82 Den Discovery Digital Network Private Limited
- 83 Jhankar Cable Network Limited (Formerly known as Jhankar Cable Network Private Limited)
- 84 Den Premium Multilink Cable Network Private Limited
- 85 Desire Cable Network Limited
- 86 Marble Cable Network Private Limited
- 87 Augment Cable Network Private Limited
- 88 DEN Broadband Limited (Formerly known as DEN Broadband Private Limited)

NOTES TO THE FINANCIAL STATEMENTS

I. List of related parties

- 89 VBS Digital Distribution Network Limited (Formerly known as VBS Digital Distribution Network private Limited)
- 90 Den Saya Channel Network Limited
- 91 Den Enjoy Navaratan Network Private Limited
- 92 Den Faction Communication System Limited (Formerly known as Den Faction Communication System Private Limited)
- 93 Kishna DEN Cable Networks Private Limited
- 94 Divya Drishti Den Cable Network Private Limited
- 95 Fun Cable Network Private Limited
- 96 DEN Enjoy SBNM Cable Network Private Limited
- 97 Bhadohi DEN Entertainment Private Limited
- 98 DEN STN Television Network Private Limited
- 99 Srishti DEN Networks Limited
- 100 Maitri Cable Network Private Limited
- 101 Mountain Cable Network Limited
- 102 DEN Prayag Cable Networks Limited
- 103 Angel Cable Network Private Limited
- 104 ABC Cable Network Private Limited

ii. Fellow subsidiaries

- 1 TV18 Broadcast Limited©
- 2 IndiaCast Media Distribution Private Limited©
- 3 Network18 Media & Investments Limited©
- 4 Hathway Cable and Datacom Limited©
- 5 Reliance Jio Infocomm Limited©
- 6 Jio Platforms Limited©
- 7 Reliance Retail Limited©
- 8 Viacom18 Media Private Limited©
- 9 Hathway Digital Limited©

c. Associate entities

- 1 DEN ADN Network Private Limited
- 2 CCN DEN Network Private Limited
- 3 Den Satellite Network Private Limited
- 4 Den New Broad Communication Private Limited
- 5 Den ABC Cable Network Ambarnath Private Limited
- 6 Konark IP Dossiers Private Limited
- 7 Eenadu Television Private Limited

d. Entities in which KMP can exercise significant influence

- 1 Lucid Systems Private Limited
- 2 Verve Engineering Private Limited

e. Entity in which KMP of enterprise exercising control are able to exercise significant influence

- 1 Reliance Foundation

f. Key managerial personnel

- 1 Mr. Sameer Manchanda (Chairman and Managing Director)
- 2 Mr. S.N Sharma (Chief Executive Officer)
- 3 Mr. Satyendra Jindal (Chief Financial Officer)

g. Other related party- employees welfare trust

- 1 DNL Employees Welfare Trust
- # Reliance Industrial Investments and Holdings Limited, Protector of Digital Media Distribution Trust is a wholly owned subsidiary of Reliance Industries Limited
- @ Controlled by Digital Media Distribution Trust of which Reliance Content Distribution Limited, wholly owned subsidiary of Reliance Industries Limited is the sole beneficiary.
- © Subsidiaries of Reliance Industries Limited.



NOTES TO THE FINANCIAL STATEMENTS

II. Transactions/ outstanding balances with related parties during the year

(Figures in bracket relates to previous year)

(Rs. in million)

Particulars	Subsidiary Companies	Associate Entities	Fellow Subsidiaries	Key management personnel	Enterprises Exercising control	Grand total
A. Transactions during the year						
i. Sale of services						
Den Satellite Network Private Limited	-	-	-	-	-	-
	(-)	(72.52)	(-)	(-)	(-)	(72.52)
DEN Ambey Cable Networks Private Limited	670.00	-	-	-	-	670.00
	(682.96)	(-)	(-)	(-)	(-)	(682.96)
Den Enjoy Cable Networks Private Limited	457.78	-	-	-	-	457.78
	(459.62)	(-)	(-)	(-)	(-)	(459.62)
Futuristic Media and Entertainment Limited	998.82	-	-	-	-	998.82
	(1,014.78)	(-)	(-)	(-)	(-)	(1,014.78)
Others	1,997.07	77.36	165.94	-	-	2,240.37
	(1,809.39)	(12.07)	(155.13)	(-)	(-)	(1,976.59)
Total	4,123.67	77.36	165.94	-	-	4,366.97
	(3,966.75)	(84.59)	(155.13)	(-)	(-)	(4,206.47)
ii. Sale of equipment						
DEN Broadband Limited	-	-	-	-	-	-
	(10.77)	(-)	(-)	(-)	(-)	(10.77)
DEN Satellite Network Private Limited	-	37.05	-	-	-	37.05
	(-)	(9.58)	(-)	(-)	(-)	(9.58)
DEN Ambey Cable Networks Private Limited	45.52	-	-	-	-	45.52
	(20.26)	(-)	(-)	(-)	(-)	(20.26)
Den Enjoy Cable Networks Private Limited	29.32	-	-	-	-	29.32
	(15.03)	(-)	(-)	(-)	(-)	(15.03)
Mansion Cable Network Private Limited	23.71	-	-	-	-	23.71
	(-)	(-)	(-)	(-)	(-)	(-)
Eminent Cable Network Private Limited	-	-	-	-	-	-
	(4.29)	(-)	(-)	(-)	(-)	(4.29)
Den Premium Multilink Cable Network Private Ltd.	-	-	-	-	-	-
	(8.07)	(-)	(-)	(-)	(-)	(8.07)
Others	70.10	20.04	-	-	-	90.14
	(25.25)	(3.18)	(-)	(-)	(-)	(28.43)
Total	168.65	57.09	-	-	-	225.74
	(83.67)	(12.76)	(-)	(-)	(-)	(96.43)
iii. Other operating revenue						
a. Liabilities/ excess provisions written back (net)						
Mansion Cable Network Private Limited	-	-	-	-	-	-
	(7.84)	(-)	(-)	(-)	(-)	(7.84)
DEN Ambey Cable Networks Private Limited	-	-	-	-	-	-
	(2.94)	(-)	(-)	(-)	(-)	(2.94)
DEN Aman Entertainment Private Limited	-	-	-	-	-	-
	(5.76)	(-)	(-)	(-)	(-)	(5.76)
DEN Digital Cable Network Limited	0.28	-	-	-	-	0.28
	(2.04)	(-)	(-)	(-)	(-)	(2.04)
DEN MCN Cable Network Limited	-	-	-	-	-	-
	(3.62)	(-)	(-)	(-)	(-)	(3.62)
Den A F Communication Private Limited	-	-	-	-	-	-
	(2.40)	(-)	(-)	(-)	(-)	(2.40)
Meerut Cable Network Private Limited	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

II. Transactions/ outstanding balances with related parties during the year

(Figures in bracket relates to previous year)

(Rs. in million)

Particulars	Subsidiary Companies	Associate Entities	Fellow Subsidiaries	Key management personnel	Enterprises Exercising control	Grand total
	(3.50)	(-)	(-)	(-)	(-)	(3.50)
Others	0.01	-	-	-	-	0.01
	(3.16)	(-)	(-)	(-)	(-)	(3.16)
Total	0.29	-	-	-	-	0.29
	(15.58)	(-)	(-)	(-)	(-)	(15.58)
iv. Other income						
a. Interest income on financial assets carried at amortised cost						
Futuristic Media and Entertainment Limited	17.99	-	-	-	-	17.99
	(31.06)	(-)	(-)	(-)	(-)	(31.06)
DEN Broadband Limited	11.09	-	-	-	-	11.09
	(1.81)	(-)	(-)	(-)	(-)	(1.81)
Others	22.73	-	-	-	-	22.73
	(2.60)	(-)	(-)	(-)	(-)	(2.60)
Total	51.81	-	-	-	-	51.81
	(35.47)	(-)	(-)	(-)	(-)	(35.47)
b. Dividend income						
Mansion Cable Network Private Limited	-	-	-	-	-	-
	(88.28)	(-)	(-)	(-)	(-)	(88.28)
Den F K Cable TV Network Private Limited	5.81	-	-	-	-	5.81
	(6.98)	(-)	(-)	(-)	(-)	(6.98)
Total	5.81	-	-	-	-	5.81
	(95.26)	(-)	(-)	(-)	(-)	(95.26)
v. Compensation of Key Managerial Personnel						
The remuneration of key managerial personnel during the year was as follows:						
-Short-term employee benefits	-	-	-	92.20	-	92.20
	(-)	(-)	(-)	(91.67)	(-)	(91.67)
-Post-employment benefits	-	-	-	4.23	-	4.23
	(-)	(-)	(-)	(4.11)	(-)	(4.11)
Total	-	-	-	96.43	-	96.43
	(-)	(-)	(-)	(95.78)	(-)	(95.78)
vi. Purchase of services						
DEN Ambey Cable Networks Private Limited	306.50	-	-	-	-	306.50
	(319.43)	(-)	(-)	(-)	(-)	(319.43)
Den Enjoy Cable Networks Private Limited	-	-	-	-	-	-
	(235.34)	(-)	(-)	(-)	(-)	(235.34)
Mansion Cable Network Private Limited	-	-	-	-	-	-
	(157.34)	(-)	(-)	(-)	(-)	(157.34)
TV18 Broadcast Limited	-	-	883.78	-	-	883.78
	(-)	(-)	(977.47)	(-)	(-)	(977.47)
Others	1,280.00	73.01	285.72	-	0.10	1,638.83
	(656.33)	(79.31)	(45.41)	(-)	(0.11)	(781.16)
Total	1,586.50	73.01	1,169.50	-	0.10	2,829.11
	(1,368.44)	(79.31)	(1,022.88)	(-)	(0.11)	(2,470.73)
vii. Allowance / write off on trade receivables and advances						
Gemini Cable Network Limited	8.62	-	-	-	-	8.62
	(-)	(-)	(-)	(-)	(-)	(-)
Others	0.52	-	-	-	-	0.52



NOTES TO THE FINANCIAL STATEMENTS

II. Transactions/ outstanding balances with related parties during the year

(Figures in bracket relates to previous year)
(Rs. in million)

Particulars	Subsidiary Companies	Associate Entities	Fellow Subsidiaries	Key management personnel	Enterprises Exercising control	Grand total
	(306.49)	(-)	(-)	(-)	(-)	(306.49)
Total	9.14	-	-	-	-	9.14
	(306.49)	(-)	(-)	(-)	(-)	(306.49)
viii. Reimbursement of expenses (paid)						
Den Digital Cable Network Limited	2.13	-	-	-	-	2.13
	(0.08)	(-)	(-)	(-)	(-)	(0.08)
Den Pradeep Cable Network Limited	-	-	-	-	-	-
	(0.10)	(-)	(-)	(-)	(-)	(0.10)
Rose Entertainment Private Limited	-	-	-	-	-	-
	(0.08)	(-)	(-)	(-)	(-)	(0.08)
Others	11.51	0.13	-	-	-	11.64
	(0.50)	(-)	(-)	(-)	(-)	(0.50)
Total	13.64	0.13	-	-	-	13.77
	(0.76)	(-)	(-)	(-)	(-)	(0.76)
ix. Investments made during the year (Application Money)						
Futuristic Media and Entertainment Limited	930.00	-	-	-	-	930.00
	(-)	(-)	(-)	(-)	(-)	(-)
Total	930.00	-	-	-	-	930.00
	(-)	(-)	(-)	(-)	(-)	(-)
x. Investments Redeemed / transferred during the year (Equity and/or preference share)						
Futuristic Media and Entertainment Limited	716.13	-	-	-	-	716.13
	(-)	(-)	(-)	(-)	(-)	(-)
Mahavir Den Entertainment Private Limited	3.00	-	-	-	-	3.00
	(-)	(-)	(-)	(-)	(-)	(-)
Meerut Cable Network Pvt. Ltd.	-	-	-	-	-	-
	(5.00)	(-)	(-)	(-)	(-)	(5.00)
Total	719.13	-	-	-	-	719.13
	(5.00)	(-)	(-)	(-)	(-)	(5.00)
xi. Loans given/adj. during the year						
Den Broadband Limited	232.24	-	-	-	-	232.24
	(229.80)	(-)	(-)	(-)	(-)	(229.80)
Futuristic Media and Entertainment Limited	46.90	-	-	-	-	46.90
	(15.00)	(-)	(-)	(-)	(-)	(15.00)
Total	279.14	-	-	-	-	279.14
	(244.80)	(-)	(-)	(-)	(-)	(244.80)
xii. Loans received/adj back during the year						
Den Broadband Limited	68.32	-	-	-	-	68.32
	(208.65)	(-)	(-)	(-)	(-)	(208.65)
Futuristic Media and Entertainment Limited	31.98	-	-	-	-	31.98
	(45.63)	(-)	(-)	(-)	(-)	(45.63)
Others	14.44	-	-	-	-	14.44
	(6.23)	(-)	(-)	(-)	(-)	(6.23)
Total	114.74	-	-	-	-	114.74
	(260.51)	(-)	(-)	(-)	(-)	(260.51)
xiii. Purchase of Equipments						
Hathway Digital Limited	-	-	13.79	-	-	13.79
	(-)	(-)	(-)	(-)	(-)	(-)

NOTES TO THE FINANCIAL STATEMENTS

II. Transactions/ outstanding balances with related parties during the year

(Figures in bracket relates to previous year)

(Rs. in million)

Particulars	Subsidiary Companies	Associate Entities	Fellow Subsidiaries	Key management personnel	Enterprises Exercising control	Grand total
Total	-	-	13.79	-	-	13.79
	(-)	(-)	(-)	(-)	(-)	(-)
xiv. Staff Welfare Expense						
Reliance Retail Limited	-	-	0.63	-	-	0.63
	(-)	(-)	(-)	(-)	(-)	(-)
Total	-	-	0.63	-	-	0.63
	(-)	(-)	(-)	(-)	(-)	(-)
B. Outstanding balances at year end						
i. Investments in subsidiaries, associates (Equity and/or preference share capital)						
Den Broadband Limited	1,716.86	-	-	-	-	1,716.86
	(1,716.86)	(-)	(-)	(-)	(-)	(1,716.86)
Futuristic Media and Entertainment Limited	644.37	-	-	-	-	644.37
	(644.37)	(-)	(-)	(-)	(-)	(644.37)
Others	1,976.35	502.89	-	-	-	2,479.24
	(2,720.02)	(502.89)	(-)	(-)	(-)	(3,222.91)
Total	4,337.58	502.89	-	-	-	4,840.47
	(5,081.25)	(502.89)	(-)	(-)	(-)	(5,584.14)
Less : Provision for impairment in the value of investments	171.81	20.40	-	-	-	192.21
	(171.81)	(-)	(-)	(-)	(-)	(171.81)
Total	4,165.77	482.49	-	-	-	4,648.26
	(4,909.44)	(502.89)	(-)	(-)	(-)	(5,412.33)
ii. Other financial assets						
a. Advances recoverable						
Others	19.62	-	0.52	-	-	20.14
	(3.06)	(0.13)	(-)	(-)	(-)	(3.19)
Total	19.62	-	0.52	-	-	20.14
	(3.06)	(0.13)	(-)	(-)	(-)	(3.19)
b. Unbilled revenue						
DEN Malayalam Telenet Private Limited	0.01	-	-	-	-	0.01
	(-)	(-)	(-)	(-)	(-)	(-)
Fortune (Baroda) Network Private Limited	0.01	-	-	-	-	0.01
	(-)	(-)	(-)	(-)	(-)	(-)
Others	-	-	-	-	-	-
	(0.10)	(-)	(-)	(-)	(-)	(0.10)
Total	0.02	-	-	-	-	0.02
	(0.10)	(-)	(-)	(-)	(-)	(0.10)
c. Interest accrued and due						
Den Broadband Limited	0.71	-	-	-	-	0.71
	(-)	(-)	(-)	(-)	(-)	(-)
Futuristic Media and Entertainment Limited	0.24	-	-	-	-	0.24
	(-)	(-)	(-)	(-)	(-)	(-)
Den Prayag Cable Networks Limited	0.55	-	-	-	-	0.55
	(-)	(-)	(-)	(-)	(-)	(-)
Den Faction Communication System Limited	-	-	-	-	-	-
	(15.00)	(-)	(-)	(-)	(-)	(15.00)
Others	0.05	-	-	-	-	0.05
	(7.80)	(-)	(-)	(-)	(-)	(7.80)
Total	1.55	-	-	-	-	1.55



NOTES TO THE FINANCIAL STATEMENTS

II. Transactions/ outstanding balances with related parties during the year

(Figures in bracket relates to previous year)

(Rs. in million)

Particulars	Subsidiary Companies	Associate Entities	Fellow Subsidiaries	Key management personnel	Enterprises Exercising control	Grand total
	(22.80)	(-)	(-)	(-)	(-)	(22.80)
d. Receivable on sale of property, plant and equipment						
Den Pawan Cable Network Limited	9.44	-	-	-	-	9.44
	(8.21)	(-)	(-)	(-)	(-)	(8.21)
Den Satellite Network Private Limited	-	24.60	-	-	-	24.60
	(-)	(-)	(-)	(-)	(-)	(-)
CCN DEN Network Private Limited	-	-	-	-	-	-
	(-)	(10.12)	(-)	(-)	(-)	(10.12)
Den Ambey Cable Network Private Limited	-	-	-	-	-	-
	(6.02)	(-)	(-)	(-)	(-)	(6.02)
Den Manoranjan Satellite Private Limited	-	-	-	-	-	-
	(15.80)	(-)	(-)	(-)	(-)	(15.80)
Indradhanush Cable Network Limited	-	-	-	-	-	-
	(6.73)	(-)	(-)	(-)	(-)	(6.73)
Den Discovery Digital Network Private Limited	-	-	-	-	-	-
	(6.88)	(-)	(-)	(-)	(-)	(6.88)
Others	2.48	-	-	-	-	2.48
	(8.10)	(1.30)	(-)	(-)	(-)	(9.40)
Total	11.92	24.60	-	-	-	36.52
	(51.74)	(11.42)	(-)	(-)	(-)	(63.16)
iii. Trade receivables						
Den Ambey Cable Network Private Limited	221.84	-	-	-	-	221.84
	(259.48)	(-)	(-)	(-)	(-)	(259.48)
Futuristic Media and Entertainment Limited	725.95	-	-	-	-	725.95
	(427.41)	(-)	(-)	(-)	(-)	(427.41)
Others	1,199.27	8.98	34.77	-	-	1,243.02
	(1,388.49)	(62.18)	(27.64)	(-)	(-)	(1,478.31)
Total	2,147.06	8.98	34.77	-	-	2,190.81
	(2,075.38)	(62.18)	(27.64)	(-)	(-)	(2,165.20)
Less : Provision for doubtful debts/expected credit loss	134.19	-	-	-	-	134.19
	(157.02)	(-)	(-)	(-)	(-)	(157.02)
Total	2,012.87	8.98	34.77	-	-	2,056.62
	(1,918.36)	(62.18)	(27.64)	(-)	(-)	(2,008.18)
iv. Loans						
Futuristic Media and Entertainment Limited	195.92	-	-	-	-	195.92
	(181.00)	(-)	(-)	(-)	(-)	(181.00)
DEN Broadband Limited	185.07	-	-	-	-	185.07
	(21.15)	(-)	(-)	(-)	(-)	(21.15)
Others	1.29	-	-	-	-	1.29
	(15.74)	(-)	(-)	(-)	(-)	(15.74)
Total	382.28	-	-	-	-	382.28
	(217.89)	(-)	(-)	(-)	(-)	(217.89)
v. Trade payables						
Den Satellite Network Private Limited	-	-	-	-	-	-
	(-)	(28.92)	(-)	(-)	(-)	(28.92)
Den Enjoy Cable Networks Private Limited	-	-	-	-	-	-
	(162.27)	(-)	(-)	(-)	(-)	(162.27)
Mansion Cable Network Private Limited	-	-	-	-	-	-
	(140.81)	(-)	(-)	(-)	(-)	(140.81)

NOTES TO THE FINANCIAL STATEMENTS

II. Transactions/ outstanding balances with related parties during the year

(Figures in bracket relates to previous year)
(Rs. in million)

Particulars	Subsidiary Companies	Associate Entities	Fellow Subsidiaries	Key management personnel	Enterprises Exercising control	Grand total
Den Ambey Cable Networks Private Limited	200.99	-	-	-	-	200.99
	(194.49)	(-)	(-)	(-)	(-)	(194.49)
TV18 Broadcast Limited	-	-	-	-	-	-
	(-)	(-)	(192.02)	(-)	(-)	(192.02)
Futuristic Media and Entertainment Limited	444.56	-	-	-	-	444.56
	(143.44)	(-)	(-)	(-)	(-)	(143.44)
Others	1,013.21	72.00	263.79	-	-	1,349.00
	(429.06)	(49.50)	(51.36)	(-)	(-)	(529.92)
Total	1,658.76	72.00	263.79	-	-	1,994.55
	(1,070.07)	(78.42)	(243.38)	(-)	(-)	(1,391.87)
vi. Other current liabilities						
a. Deferred revenue						
Den Digital Cable Network Limited	-	-	-	-	-	-
	(0.91)	(-)	(-)	(-)	(-)	(0.91)
Den BCN Suncity Network Limited	1.02	-	-	-	-	1.02
	(-)	(-)	(-)	(-)	(-)	(-)
Eminent Cable Network Private Limited	-	-	-	-	-	-
	(0.05)	(-)	(-)	(-)	(-)	(0.05)
Den Enjoy Cable Networks Private Limited	-	-	-	-	-	-
	(0.61)	(-)	(-)	(-)	(-)	(0.61)
Crystal Vision Media Limited	-	-	-	-	-	-
	(0.04)	(-)	(-)	(-)	(-)	(0.04)
Libra Cable Network Limited	-	-	-	-	-	-
	(0.71)	(-)	(-)	(-)	(-)	(0.71)
Cab-i-Net Communications Private Limited	-	-	-	-	-	-
	(1.08)	(-)	(-)	(-)	(-)	(1.08)
Den F K Cable Tv Network Private Limited	-	-	-	-	-	-
	(2.05)	(-)	(-)	(-)	(-)	(2.05)
Den Malayalam Telenet Private Limited	1.11	-	-	-	-	1.11
	(-)	(-)	(-)	(-)	(-)	(-)
Fortune (Baroda) Network Private Limited	1.59	-	-	-	-	1.59
	(-)	(-)	(-)	(-)	(-)	(-)
Others	1.05	-	-	-	-	1.05
	(1.56)	(-)	(-)	(-)	(-)	(1.56)
Total	4.77	-	-	-	-	4.77
	(7.01)	(-)	(-)	(-)	(-)	(7.01)
b. Advances from customers						
Den Enjoy Navaratan Network Private Limited	-	-	-	-	-	-
	(1.11)	(-)	(-)	(-)	(-)	(1.11)
Den Mod Max Cable Network Private Limited	-	-	-	-	-	-
	(1.73)	(-)	(-)	(-)	(-)	(1.73)
VBS Digital Distribution Network Limited	-	-	-	-	-	-
	(0.22)	(-)	(-)	(-)	(-)	(0.22)
Others	-	-	-	-	-	-
	(1.03)	(-)	(-)	(-)	(-)	(1.03)
Total	-	-	-	-	-	-
	(4.09)	(-)	(-)	(-)	(-)	(4.09)



NOTES TO THE FINANCIAL STATEMENTS

- 1 Amount recoverable from DNL Employees Welfare Trust as at 31 March, 2021: Rs. 0.36 million (As at 31 March, 2020: Rs. 0.36 million)
- 2 The Company has paid an amount of Rs. 3.7 Mn to Reliance Foundation (Enterprise in which KMP of enterprise exercising control are able to exercise significant influence) (Year 2019-20 Rs. NIL) towards CSR Expenses.
- 3 The Company has provided letter of financial support to its certain subsidiaries wherein it will provide the necessary financial support and financing arrangements to enable them to meet all its liabilities, as and when they fall due.
- 4 During the previous year, the Company has sold its advertisement and marketing business ("the undetaking") to a wholly owned subsidiary company namely "Futuristic Media and Entertainment Limited" on going concern basis by way of "slump sale", for a lump sum consideration of Rs. 1.00 Mn w.e.f 15th October 2019. (See Note 33)
- 5 In accordance with the Clause 34(3) of Securities and Exchange Board of India (Listing obligations & Disclosure requirements) Regulations, 2015, advance in the nature of loans are as under:
 - (a) The company has given advances in the nature of Loan as defined in clause 34(3) of Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015 as under;

(Rs. in million)

S.No	Name of Company	As at 31.03.2021	As at 31.03.2020	Maximum Outstanding during the year
i	Futuristic Media and Entertainment Limited	195.92	181.00	195.92
ii	Den Faction Communication System Limited	-	12.03	12.03
iii	Multi Channel Cable Network Limited	0.47	1.5	1.50
iv	Den Malabar Cable Vision Limited	0.68	1.1	1.11
v	Sree Gokulam Starnet Communication Limited	-	0.5	0.50
vi	Den Kattakada Telecasting & Cable Services Ltd.	-	0.4	0.35
vii	Den Malayalam Telenet Private Limited	0.15	0.2	0.15
viii	Den Prince Network Limited	-	0.1	0.10
ix	Den Broadband Limited	185.07	21.2	193.39

NOTES TO THE FINANCIAL STATEMENTS

32 Financial Instruments

a) Capital Management

The Company's management reviews the capital structure of the Company on periodical basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company monitors the capital structure using gearing ratio which is determined as the proportion of net debt to total equity.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 18, and offset by cash and bank balances and current investments in notes 11, 9 and 12) and total equity of the Company.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans.

The funding requirements are met through a mixture of equity, internal fund generation, non-current and current borrowings. The Company's policy is to use non-current and current borrowings to meet anticipated funding requirements.

Gearing ratio

The gearing ratio at end of the reporting period was as follows

Particulars	(Rs. in million)	
	As at 31.03.2021	As at 31.03.2020
Debt		
Borrowings- current (See Note 18)	-	2,133.46
	-	2,133.46
Less:		
Cash and cash equivalents (See Note 11)	467.73	13.30
Current investments (See Note 9)	20,697.09	-
Bank balances (See Note 12)	2,088.26	22,538.09
Net debt	(23,253.08)	(20,417.93)
Total equity	29,461.54	27,192.26
Net debt to equity ratio	NA	NA

(b) Financial risk management objective and policies

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31 March, 2021

Financial assets	(Rs. in million)			
	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	467.73	-	-	467.73
Bank balances other than cash and cash equivalents	2,088.26	-	-	2,088.26
Trade receivables	2,777.63	-	-	2,777.63
Current investments	16.00	14,915.72	5,781.37	20,713.09
Loans	414.30	-	-	414.30
Other financial assets	203.20	-	-	203.20
Investments	86.46	-	-	86.46
	6,053.58	14,915.72	5,781.37	26,750.67
Investment in equity shares of subsidiaries and associates carried at cost less impairment				4,545.80

NOTES TO THE FINANCIAL STATEMENTS

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Trade payables	4,176.56	-	-	4,176.56
Other financial liabilities - current	204.37	-	-	204.37
	4,380.93	-	-	4,380.93

As at 31 March, 2020

(Rs. in million)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	13.30	-	-	13.30
Bank balances other than cash and cash equivalents	22,538.09	-	-	22,538.09
Trade receivables	3,165.31	-	-	3,165.31
Current investments	38.71	-	-	38.71
Loans	255.92	-	-	255.92
Other financial assets	184.17	-	-	184.17
Investments	135.84	-	-	135.84
	26,331.34	-	-	26,331.34

Investment in equity shares of subsidiaries and associates carried at cost less impairment

5,237.78

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Borrowings - current	2,133.46	-	-	2,133.46
Trade payables	4,241.20	-	-	4,241.20
Other financial liabilities - current	164.59	-	-	164.59
	6,539.25	-	-	6,539.25

(c) Reclassification

The Company has reclassified certain non-derivative financial assets on 1st day of Jan, 2021 from fair value through profit and loss (FVTPL) to fair value through other comprehensive income (FVTOCI) on account of its business model change. Cost and Fair value of reclassified assets as on reporting date is Rs. 14399.17 million and Rs. 14915.72 million respectively. Effective interest rate for the year is 5.25% per annum. Interest revenue recognized during the period is Rs. 190.95 million. Change in fair value gain / (loss) of (Rs. 190.65) million that would have been recognized in profit and loss during the reporting period if the financial assets had not been reclassified.

(d) Risk management framework

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The objective of the Company's risk management framework is to manage the above risks and aims to :

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- provide management with reliable information on the Company's risk exposure
- improve financial returns

NOTES TO THE FINANCIAL STATEMENTS

(i) Market risk

Market risk is the risk that the fair value of financial instrument will fluctuate because of change in market price. Market risk comprises of three types of risks - interest risk, foreign currency, and other price risk such as equity price risk.

The Company's activities expose it primarily to interest rate risk, currency risk and other price risk such as equity price risk. The financial instruments affected by market risk includes : Fixed deposits, current investments, borrowings and other current financial liabilities.

(ii) Liquidity risk

The Company requires funds both for short-term operational needs as well as for long-term investment needs.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

(Rs. in million)

Particular	As at 31 March, 2021				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Current					
- Trade payables	4,176.56	-	-	-	4,176.56
- Other financial liabilities	204.37	-	-	-	204.37
Total	4,380.93	-	-	-	4,380.93

(Rs. in million)

Particular	As at 31 March, 2020				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Current					
- Borrowings	2,133.46	-	-	-	2,133.46
- Interest accrued	9.00	-	-	-	9.00
- Trade payables	4,241.20	-	-	-	4,241.20
- Other financial liabilities	155.59	-	-	-	155.59
Total	6,539.25	-	-	-	6,539.25

As at 31 March, 2021, the Company had access to fund based facilities of Rs. 1200 million, which were yet not drawn, as set out below:

Rs. in million

Particular	Total Facility	Drawn	Undrawn
	1,200.00	-	1,200.00
Total	1,200.00	-	1,200.00

As at 31 March, 2020, the Company had access to fund based facilities of Rs. 4,700 million, of which Rs. 2,566.54 million were yet not drawn, as set out below:

Rs. in million

Particular	Total Facility	Drawn	Undrawn
	4,700.00	2,133.46	2,566.54
Total	4,700.00	2,133.46	2,566.54

(iii) Foreign currency risk

Foreign exchange risk comprises of risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the Statements of Profit and Loss. As at the year end, the Company was exposed to foreign exchange risk arising from foreign currency payables denominated in foreign currency.

The carrying amounts of the Company foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

NOTES TO THE FINANCIAL STATEMENTS

(In million)

Particulars	As at 31.03.2021		As at 31.03.2020	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	-	0.11	-	0.13
Equivalent INR	-	7.74	-	9.67

The results of Company's operations may be affected by fluctuations in the exchange rates between the Indian Rupee against the US dollar. The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 1% against the functional currency of the Company.

For the year ended 31 March, 2021 and 31 March, 2020, every 100 basis points depreciation/ appreciation in the exchange rate between the Indian rupee and U.S. dollar will decrease/increase the Company's losses before tax by Rs. 0.08 million (31 March, 2020 : Rs. 0.10 million).

(iv) Interest rate risk

The Company is exposed to interest rate risk on fixed deposits outstanding as at the year end. The Company is not exposed to interest rate risk on current borrowings outstanding at the year end. These exposures are reviewed by appropriate levels of management on a monthly basis. The Company invests in fixed deposits to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Company's financial liabilities as at 31 March, 2021 to interest rate risk is as follows:

(Rs in million)

Particular	Floating rate	Fixed rate	Non interest bearing	Total
Non current				
- Borrowings	-	-	-	-
current				
- Borrowings	-	-	-	-
	-	-	-	-
- Fixed deposits	-	2,088.26	-	2,088.26

Weighted average Interest rate (per annum)	Floating rate	Fixed rate
Others	-	5.10%

The exposure of the Company's financial liabilities as at 31 March, 2020 to interest rate risk is as follows:

(Rs in million)

Particular	Floating rate	Fixed rate	Non interest bearing	Total
Non current				
- Borrowings	-	-	-	-
Current				
- Borrowings	-	2,133.46	-	2,133.46
	-	2,133.46	-	2,133.46
- Fixed deposits	-	22,538.09	-	22,538.09

NOTES TO THE FINANCIAL STATEMENTS

Weighted average Interest rate (per annum)	Floating rate	Fixed rate
Others	-	7.79%

(v) Other price risk

The Company is exposed to price risks arising from fair valuation of Company's investment in debt mutual funds. These investments are held for short term purposes. The sensitivity analysis below have been determined based on the exposure to debt funds at the end of the reporting year.

If prices had been 100 basis points higher/lower, profit before tax for the year ended 31 March, 2021 would increase/decrease by Rs. 57.81 million (for the year ended 31 March, 2020: NIL) as a result of the changes in fair value of these investments which have been designated as at FVTPL.

(vi) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. Trade receivables consist of a large number of customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company's policies on assessing expected credit losses is detailed in notes to accounting policies.

NOTES TO THE FINANCIAL STATEMENTS

- 33 The company is primarily engaged in distribution of television channels through digital cable distribution network. During the previous year, advertisement and marketing business ("the undertaking") was also part of Company's business till 14th October, 2019. As part of the restructuring of the Company as approved by the Board of Directors of the Company, the undertaking has been sold to a wholly owned subsidiary Company namely "Futuristic Media and Entertainment Limited" on going concern basis by way of "slump sale", for a lump sum consideration of Rs. 1.00 million with effect from 15th October 2019.

Details of Assets and Liabilities transferred in Slump Sale :

Particulars	(Rs. in million)	
Assets		
Non Current Assets	0.56	
Current Assets	8.81	9.37
Liabilities		
Current Liabilities	47.72	47.72

34. During the year ended 31st March 2019, the Company had allotted on preferential basis 28,14,48,000 equity shares of Rs.72.66 each at a premium of Rs.62.66 per share aggregating to Rs.20,450.00 million. The proceeds of preferential allotment amounting to Rs. 20,450.00 million have been temporarily invested in liquid mutual funds and fixed deposits, pending utilisation for the same.

35. The Company has investments of Rs. 4,648.26 million (net of provision for impairment of Rs. 192.21 million) in subsidiary companies and associate companies as on 31 March, 2021. Of these, net worth of investments with carrying value of Rs. 2,659.40 million (net of provision for impairment of Rs. 192.21 million) and balances of loans / advances of Rs. 186.36 million as at 31 March, 2021 have fully/substantially eroded. Of these, investments aggregating to Rs. 296.36 million (net of provision for impairment of Rs. 20.11 million) in companies whose net worth is fully/substantially eroded have earned profits for the year ended 31 March, 2021. Based on the projections, the management of the Company expects that these companies will have positive cash flows to adequately sustain its operations in the foreseeable future and therefore no further provision for impairment is considered necessary.

36. Expenditure on Corporate Social Responsibility (CSR)

- a. Gross amount required to be spent by the Company during the Year ended 31 March, 2021 is Rs. 3.7 million (Previous year Rs. Nil)
- b. Amount spent during the year ended 31 March, 2021

Particulars	(Rs. in million)		
	Paid (A)	Yet to be paid (B)	Total (A+B)
(i) Construction/acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purposes other than (i) above	3.70	-	3.70
	(-)	(-)	(-)

Figures in bracket relates to previous year

c. Details of related party transactions:

-Contribution during the year ended 31 March, 2021 is Rs. 3.70 million (Previous year Rs. Nil) paid to Reliance Foundation, where KMP of enterprise exercising control are able to exercise significant influence.

- Payable as at 31 March, 2021 is Rs. Nil (Previous year Rs. Nil)

37. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTES TO THE FINANCIAL STATEMENTS

38 a Fair value measurement

i). Financial assets and financial liabilities that are not measured at fair value are as under:

(Rs. in million)

Particulars	As at 31.03.2021		As at 31.03.2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	467.73	467.73	13.30	13.30
Other bank balances	2,088.26	2,088.26	22,538.09	22,538.09
Trade receivables	2,777.63	2,777.63	3,165.31	3,165.31
Security deposits	32.02	32.02	38.03	38.03
Loans	382.28	382.28	217.89	217.89
Other financial assets	203.20	203.20	184.17	184.17
Financial liabilities				
Current borrowings	-	-	2,133.46	2,133.46
Trade payables	4,176.56	4,176.56	4,241.20	4,241.20
Other financial liabilities - current	204.37	204.37	164.59	164.59

Note :

The carrying value of the above financial assets and financial liabilities carried at amortised cost approximate these fair value.

ii) Fair value hierarchy of assets measured at fair value as at 31 March, 2021 and 31 March, 2020 is as follows:

(Rs. In million)

Particulars	As at 31.03.2021	Level 1	Level 2	Level 3	Valuation techniques
Financial assets					
Investment in mutual funds	20,697.09	-	20,697.09	-	Based on the NAV report issued by the fund manager
Investment in preference shares	102.46	-	-	102.46	Discounted cashflow at a discounted rate that reflects the issuer's current borrowing rate at the end of the reporting year.
Total financial assets	20,799.55	-	20,697.09	102.46	

(Rs. In million)

Particulars	As at 31.03.2020	Level 1	Level 2	Level 3	Valuation techniques
Financial assets					
Investment in preference shares	174.55	-	-	174.55	Discounted cashflow at a discounted rate that reflects the issuer's current borrowing rate at the end of the reporting year.
Total financial assets	174.55	-	-	174.55	

NOTES TO THE FINANCIAL STATEMENTS

38 b Reconciliation of liabilities arising from financing activities

The table below details the changes in Company's liabilities arising from financing activities, including both cash and non-cash

Particulars	As at 31 March, 2020	Cash flow	Non-cash Changes	As at 31st March 2021
Current borrowings	2,133.46	(2,133.46)	-	-
Total liabilities from financing activities	2,133.46	(2,133.46)	-	

38 c Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2021 and 31st March, 2020 respectively

(Rs. In million)

Particulars	As at 31st March, 2021	Valuation Technique	Inputs used	Sensitivity
Financial Assets at Amortised Cost				
- investments in preference shares	102.46	Discounted cash flow	Risk adjusted discounted rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by Rs 0.51 Million and (-50 bps) would increase FV by Rs 0.93 Million

(Rs. In million)

Particulars	As at 31st March, 2020	Valuation Technique	Inputs used	Sensitivity
Financial Assets at Amortised Cost				
- investments in preference shares	174.55	Discounted cash flow	Risk adjusted discounted rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by Rs 0.83 Million and (-50 bps) would increase FV by Rs 2.32 Million

NOTES TO THE FINANCIAL STATEMENTS

38 d Financial assets at amortised cost

Particulars	(Rs. In million)
Amortised cost as 1st April ,2019	167.65
Gain on debt instrument designated at amortised cost	21.58
Redemption of instruments	(5.00)
other	(9.68)
Amortised cost as 31st March ,2020	174.55
Gain on debt instrument designated at amortised cost	21.24
Redemption and sale of instruments	(101.66)
Other	8.33
Amortised cost as 31st March ,2021	102.46

38 e Description of the valuation processes used by the Company for fair value measurement categorised within level 3 :-

At each reporting date, the Company analyses the movement in the value of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company has also compares the changes in the fair value of each financial asset and liability with relevant external sources to determine whether the changes is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

39 Disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006

(Rs. in million)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	4.04	2.34
(b) the amount of interest paid by the buyer in terms section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has 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;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaning due and payable even in the succeeding years, untill such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

40 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



NOTES TO THE FINANCIAL STATEMENTS

41 Full particulars of loans given, investment made, guarantees given, security provided together with purpose in terms of section 186 (4) of the Companies Act, 2013

Name of entity	Amount (Rs. in million)	Full Particulars	Purpose
Loan Given			
Den Broadband Limited	232.24 (229.80)	Loan Given	Loan given for the working capital requirement
Futuristic Media and Entertainment Limited	46.90 (15.00)	Loan Given	Loan given for the working capital requirement

42 During the provisional assessment towards the license fees for the years 2011-12 to 2015-16 by the department of telecom (DOT), DOT has considered the revenue from the Cable business and other income for the purpose of calculating AGR or license fees and demanded Rs. 6278.90 million.

The company has filed three petitions before the Hon'ble TDSAT challenging the demand of license fees as raised by the Department. In all three petitions the Hon'ble TDSAT was pleased to restrain the department from taking any coercive measure for realisation of the demands.

Further the Hon'ble TDSAT in association of Unified Telecom Service Providers of India & others vs. Union of India has clearly held that imposition of interest and penalty is wholly unjustified.

43 Previous year figures have been regrouped / rearranged wherever necessary to make them comparable.

44 The standalone financial statements were approved for issue by the Board of Directors on 16 April, 2021.

In terms of our report attached

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration Number : 101720W/W100355

Vijay Napawaliya

Partner

Membership No. 109859

For and on behalf of the Board of Directors of DEN NETWORKS LIMITED

Sameer Manchanda

Chairman and
Managing Director
DIN No:00015459

Saurabh Sancheti

Non-Executive Director
DIN No. 08349457

Geeta Kalyandas Fulwadaya

Non-Executive Director
DIN No. 03341926

Anuj Jain

Non-Executive Director
DIN No. 08351295

Rajendra Dwarkadas Hingwala

Independent Director
DIN No. 00160602

Ajaya Chand

Independent Director
DIN No. 02334456

Atul Sharma

Independent Director
DIN No. 00308698

Archana Niranjana Hingorani

Independent Director
DIN No. 00028037

S.N. Sharma

Chief Executive Officer

Satyendra Jindal

Chief Financial Officer

Jatin Mahajan

Company Secretary
M.No: F6887

Date : April 16, 2021

Consolidated Financial Statements



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DEN NETWORKS LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **DEN NETWORKS LIMITED** (hereinafter referred to as the 'Holding Company/Parent') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the consolidated Balance Sheet as at 31st March, 2021, and the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2021, of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31st March, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
<p>(i) Goodwill</p> <p>The Group's balance sheet includes Rs. 1621.02 million of goodwill, representing 4.69% of total Group assets. Goodwill is tested annually for impairment using discounted cash-flow models of each CGU's recoverable value compared to the carrying value of the assets. A deficit would result in impairment.</p> <p>The inputs to the impairment testing model which have the most significant impact on CGU recoverable value include:</p> <ul style="list-style-type: none"> • Projected revenue growth, average revenue per user, operating margins; <li style="padding-left: 20px;">and • Discount rates used. <p>The annual impairment testing is considered a significant accounting judgment and estimate (Note 32) and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain.</p>	<p>Our audit procedures included the following:-</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the Group's methodology applied in determining the CGUs to which goodwill is allocated. • Assessed the assumptions around the key drivers of the recoverable value including average revenue per user, expected growth rates and used. • Discussed potential changes in key drivers as compared to previous year with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were reasonable • Tested the arithmetical accuracy of the model. • Considered the completeness and accuracy of the disclosures, which are included in notes 32 of the consolidated financial statements.

Key Audit Matters	How our audit addressed the key audit matter
(ii) Litigations & Contingent liabilities	
<p>The Group is subject to number of significant litigations. Major risks identified by the Holding Company in that area relate to VAT liability on account of transfer of setup boxes, entertainment tax, and license fees liability from DOT on account of dispute to consider non-business for AGR calculation and dispute in duty assessment with custom department. The amounts of litigations may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgment. (Refer note no. 27 and 45)</p> <p>Due to complexity involved in these litigation matters, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined and it has been considered as a key audit matter.</p>	<p>Our audit procedures included the following:-</p> <ul style="list-style-type: none"> Assessing the procedures implemented by the holding company to identify and gather the risks it is exposed to. Discussion with the management on the development in these litigations during the year ended 31st March, 2021. Obtaining an understanding of the risk analysis performed by the holding company, with the relating supporting documentation and studying written statements from internal/- external legal experts, when applicable. Verification that accounting and /or disclosure as the case may be in the consolidated financial statements is in accordance with the assessment of legal counsel/management. Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised) - written representations.

Information Other Than The Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 the 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 Group and of its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the consolidated 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 ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of

which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements/financial information of 99 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 6133.75 million as at 31st March, 2021, total revenues of Rs. 5295.57 million and net cash outflows amounting to Rs. 515.46 million for the year ended on that date, as considered in the consolidated financial statements and financial statements of 5 associates, which reflects the Group's share of net profit / (loss) including total other comprehensive income of Rs. (76.64) million for the year ended 31st March, 2021 as considered in the consolidated financial statements, These financial statements/ financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements/financial information of 4 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 390.10 million as at 31st March, 2021, total revenues of Rs. 419.59 million

and net cash outflows amounting to Rs. 10.36 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit / (loss) including total other comprehensive income of Rs. Nil million for the year ended 31st March, 2021, as considered in the consolidated financial statements in respect of 1 associate. These financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, companies incorporated in India, referred in the Other Matters paragraph above 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from

the directors of the Parent as on 31st March, 2021 taken on record by the Board of Directors of the Parent, the reports of the statutory auditors of its subsidiaries and associates, companies incorporated in India, none of the directors of the Group companies and its associates, companies incorporated in India, is disqualified as on 31st March, 2021 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 the financial statements and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A", which is based on the auditor's reports of the Parent, subsidiaries and associates, companies incorporated in India to whom internal financial controls with reference to the financial statements is applicable.
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates, incorporated in India, the managerial remuneration for the year ended 31st March, 2021 has been paid / provided by the Parent, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to 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 Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates. Refer Note 27 and 45 to the consolidated financial statements.
 - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, its subsidiaries and its associates, companies incorporated in India.

For Chaturvedi & Shah LLP

Chartered Accountants
(Firm's Registration No. 101720W/W100355)

Vijay Napawaliya

Partner
(Membership No. 109859)
UDIN: 21109859AAAABM9750

Place: Mumbai
Date: 16th April, 2021



“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2021, we have audited the internal financial controls with reference to the consolidated financial statements of **DEN NETWORKS LIMITED** (hereinafter referred to as “the Holding Company” / “Parent”) and its 99 subsidiary companies and 5 associates, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 its business, including adherence to the respective 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Parent Company’s internal financial controls with reference to the consolidated financial statements. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. 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 the consolidated financial statements was 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 with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and its associates, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements of the Parent Company.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to the consolidated 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies and associates which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with

reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2021, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 98 subsidiary companies and 5 associates, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm's Registration No. 101720W/W100355)

Vijay Napawaliya

Partner

(Membership No. 109859)

UDIN: 21109859AAAABM9750

Place: Mumbai

Date: 16th April, 2021



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs. in million)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3A	4,425.47	5,935.69
(b) Capital work-in-progress		371.05	206.01
(c) Goodwill on consolidation	32	1,621.02	1,621.02
(d) Intangible assets	3B	42.78	75.30
(e) Financial assets			
(i) Investments	4	618.35	694.99
(ii) Loans	5	23.07	28.38
(f) Non current tax assets (net)	7	576.90	1,135.36
(g) Deferred tax assets (net)	26 (C)	493.02	449.23
(h) Other non-current assets	8	629.92	647.25
Total non-current assets		8,801.58	10,793.23
2. Current assets			
(a) Financial assets			
(i) Investments	9	20,779.52	-
(ii) Trade receivables	10	943.65	1,339.26
(iii) Cash and cash equivalents	11	788.36	878.42
(iv) Bank balances other than cash and cash equivalents	12	2,367.46	22,613.96
(v) Loans	5	69.09	269.76
(vi) Other financial assets	6	306.43	452.34
(b) Other current assets	8	481.47	550.40
Total current assets		25,735.98	26,104.14
Total assets		34,537.56	36,897.37
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	4,767.66	4,767.66
(b) Other equity	14	22,978.23	21,257.97
Equity attributable to owners of the Company		27,745.89	26,025.63
Non-controlling interests		646.74	709.25
Total equity		28,392.63	26,734.88
Liabilities			
1. Non-current liabilities			
(a) Provisions	16	123.15	132.75
(b) Deferred tax liabilities (net)	26(C)	16.67	21.18

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs. in million)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
(c) Other non-current liabilities	17	1,127.59	1,915.28
Total non-current liabilities		1,267.41	2,069.21
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	2,133.46
(ii) Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		8.14	6.65
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,891.79	3,697.74
(iii) Other financial liabilities	15	250.09	228.44
(b) Provisions	16	22.19	16.28
(c) Current tax liabilities (net)	20	0.39	0.68
(d) Other current liabilities	17	1,704.92	2,010.03
Total current liabilities		4,877.52	8,093.28
Total liabilities		6,144.93	10,162.49
Total equity and liabilities		34,537.56	36,897.37
See accompanying notes to the Consolidated Financial Statements	1 to 47		

In terms of our report attached
For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration Number : 101720W/W100355

Vijay Napawaliya
Partner
Membership No. 109859

For and on behalf of the Board of Directors of
DEN NETWORKS LIMITED

Sameer Manchanda
Chairman and
Managing Director
DIN No:00015459

Saurabh Sancheti
Non-Executive Director
DIN No. 08349457

Geeta Kalyandas Fulwadaya
Non-Executive Director
DIN No. 03341926

Anuj Jain
Non-Executive Director
DIN No. 08351295

Rajendra Dwarkadas Hingwala
Independent Director
DIN No. 00160602

Ajaya Chand
Independent Director
DIN No. 02334456

Atul Sharma
Independent Director
DIN No. 00308698

Archana Niranjana Hingorani
Independent Director
DIN No. 00028037

S.N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Jatin Mahajan
Company Secretary
M.No: F6887

Date : April 16, 2021



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in million)

Particulars		Note No.	Year ended 31.03.2021	Year ended 31.03.2020
1.	Income			
(a)	Revenue from operations	21	13,074.04	12,914.52
(b)	Other income	22	1,908.37	1,756.64
2.	Total income		14,982.41	14,671.16
3.	Expenses			
(a)	Content cost		6,020.33	6,080.83
(b)	Placement fees		140.49	163.79
(c)	Employee benefits expense	23	906.04	949.71
(d)	Finance costs	24	33.48	318.33
(e)	Depreciation and amortisation expense	3A	2,506.21	2,467.86
(f)	Other expenses	25	3,444.64	3,603.56
4.	Total Expenses		13,051.19	13,584.08
5.	Profit before share in profit / loss of associates and tax expense (2-4)		1,931.22	1,087.08
6.	Share of profit / (loss) of associates		(76.00)	11.26
7.	Profit before tax (5+6)		1,855.22	1,098.34
8.	Tax expense			
(a)	Current tax	26A(a)	19.63	25.91
(b)	Deferred tax	26A(b)	(53.62)	486.05
9.	Total tax expense		(33.99)	511.96
10.	Profit after tax (7-9)		1,889.21	586.38
11.	Other comprehensive income			
(i)	Items that will not be reclassified to profit or loss:			
(a)	(i) Re measurement Gains / (Losses) on Defined benefit plans:		23.46	(3.10)
	(ii) Income tax effect on above		(5.29)	(0.67)
(b)	Share in other comprehensive income in associates		(0.64)	(1.14)
(ii)	Items that will be reclassified to profit or loss:			
(a)	(i) On debt mutual funds		(190.65)	-
	(ii) Income tax effect on above		-	-
12.	Total other comprehensive income		(173.12)	(4.91)
13.	Total comprehensive income for the year (10+12)		1,716.09	581.47
14.	Profit/(Loss) for the year attributable to :			
	- Owners of the Company		1,979.62	699.60
	- Non-controlling interests		(90.41)	(113.22)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in million)

Particulars	Note No.	Year ended 31.03.2021	Year ended 31.03.2020
15. Other comprehensive income for the year :			
- Owners of the Company		(176.02)	(5.72)
- Non-controlling interests		2.90	0.81
16. Total comprehensive income for the year :			
- Owners of the Company		1,803.60	693.88
- Non-controlling interests		(87.51)	(112.41)
17. Earnings per equity share (EPS)	30		
(Face value of Rs. 10 per share)			
Basic (in Rs.)		4.15	1.47
Diluted (in Rs.)		4.15	1.47
See accompanying notes to the consolidated Financial Statements	1 to 47		

In terms of our report attached

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration Number : 101720W/W100355

Vijay Napawaliya

Partner

Membership No. 109859

**For and on behalf of the Board of Directors of
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Independent Director
DIN No. 00028037

S.N. Sharma

Chief Executive Officer

Satyendra Jindal

Chief Financial Officer

Jatin Mahajan

Company Secretary
M.No: F6887

Date : April 16, 2021



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
A. Cash flow from operating activities			
Profit /(Loss) after tax		1,889.21	586.38
Adjustments for :			
Depreciation and amortisation expense		2,506.21	2,467.86
Finance costs		33.48	318.33
Net (gain)/loss on foreign currency transactions and translation		(0.57)	0.43
Provision for Impairment of capital-work-in-progress		2.72	5.86
Allowance on trade receivables , advances , Loans and interest thereon		431.48	526.96
Net gain on sale of property, plant and equipment		-	(26.64)
Property, plant and equipment/ capital work-in-progress written off		1.23	2.16
Interest income earned on financial assets and income tax refund		(517.19)	(1,454.67)
Net gain on sale of current investments and income on current investment		(1,359.56)	(275.33)
Liabilities/ excess provisions written back (net)		(148.52)	(240.24)
Loss on sale of property, plant and equipment (net)		10.45	-
Provision for impairment of goodwill on consolidation		-	30.71
Loss on sale of Investment		-	2.96
Income tax expense recognised in profit or loss		(33.99)	511.96
Share of Profit / (Loss) from associates		76.00	(11.26)
Operating profit before working capital changes		2,890.95	2,445.47
Changes in working capital:			
Adjustments for (increase)/ decrease in operating assets:			
Trade receivables		254.96	564.74
Other receivables		154.06	(60.00)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(655.21)	23.80
Other payables		(1,117.67)	(303.61)
Provisions		19.77	12.25
Cash generated from operations		1,546.86	2,682.65
Net income tax (paid) / refunds		630.62	(3.03)
Net cash flow from operating activities	(A)	2,177.48	2,679.62
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment including capital advances		(1,117.15)	(783.91)
Proceeds from sale of property, plant and equipment		25.50	53.77
Bank balances not considered as Cash and cash equivalents			
- (Placed) / Matured		15,613.35	(16,191.94)
Purchase of Investments		(36,505.50)	(6,438.64)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
Sale of Investments		16,837.59	27,416.03
Movement of Loan (net)		13.18	9.72
Sale of non current Investment		-	0.03
Interest received		1,521.23	224.02
Net cash (used in) / from investing activities	(B)	(3,611.80)	4,289.08
C. Cash flow from financing activities			
Dividend (including DDT) paid to non- controlling interest of subsidiaries		(7.93)	(82.49)
Borrowings- non-current			
- Repayments		-	(4,214.74)
Redemption of preference shares		-	(21.09)
Fixed deposit (pledged)		3,531.74	(3,780.69)
Lease liability paid		(3.61)	(6.29)
Borrowings- current net		(2,133.46)	1,484.59
Finance costs		(42.48)	(258.35)
Net cash (used in) / from financing activities	(C)	1,344.26	(6,879.06)
Net increase/ (decrease) in cash and cash equivalents	(A+B+C)	(90.06)	89.64
Cash and cash equivalents as at the beginning of the year		878.42	788.78
Cash and cash equivalents as at the end of the year*		788.36	878.42
*Comprises:			
a. Cash on hand		4.17	37.76
b. Balance with scheduled banks			
i. in current accounts		741.84	840.66
ii. in deposit accounts			
-original maturity of 3 months or less		42.35	-
		788.36	878.42
See accompanying notes to the Consolidated Financial Statements	1 to 47		

In terms of our report attached

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration Number : 101720W/W100355

Vijay Napawaliya

Partner

Membership No. 109859

For and on behalf of the Board of Directors of

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Satyendra Jindal

Chief Financial Officer

Jatin Mahajan

Company Secretary
M.No: F6887

Date : April 16, 2021



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2021

a. Equity share capital

(Rs. in million)

Particulars	Amount
Balance at 1st April, 2019	4,767.66
Changes in equity share capital during the year	-
Balance at 31 March, 2020	4,767.66
Changes in equity share capital during the year	-
Balance at 31 March, 2021	4,767.66

b. Other equity

(Rs. in million)

Particulars	Reserves and Surplus					Other Comprehensive income	Attributable to owners of the Parent	Non-controlling interests	Total
	Securities Premium	General Reserve	Equity-settled employee benefits reserve	Capital Redemption Reserve	Retained Earnings				
Balance at 1st April, 2019	34,111.81	216.94	11.19	-	(13,647.16)	-	20,692.78	780.56	21,473.34
Profit/(Loss) for the year	-	-	-	-	699.60	-	699.60	(113.22)	586.38
Other comprehensive income for the year	-	-	-	-	(5.72)	-	(5.72)	0.81	(4.91)
Total comprehensive income for the year	-	-	-	-	693.88	-	693.88	(112.41)	581.47
Dividend distribution tax (See note 14)	-	-	-	-	(19.58)	-	(19.58)	(62.91)	(82.49)
Non-controlling interests arising on the acquisition of subsidiaries and additional stake in subsidiaries / adjustment due to sale of subsidiary	-	-	-	-	(109.11)	-	(109.11)	104.01	(5.10)
Transfer from retained earning to capital redemption reserve on redemption of preference shares	-	-	-	25.00	(25.00)	-	-	-	-
ESOP on expired options transfer to retained earnings	-	-	(11.19)	-	11.19	-	-	-	-
Balance at 31 March, 2020	34,111.81	216.94	-	25.00	(13,095.78)	-	21,257.97	709.25	21,967.22
Profit/(Loss) for the year	-	-	-	-	1,979.62	-	1,979.62	(90.41)	1,889.21
Other comprehensive income for the year	-	-	-	-	14.63	(190.65)	(176.02)	2.90	(173.12)
Total comprehensive income for the year	-	-	-	-	1,994.25	(190.65)	1,803.60	(87.51)	1,716.09
Dividend distribution tax (See note 14)	-	-	-	-	(1.20)	-	(1.20)	(6.73)	(7.93)
Non-controlling interests arising on the acquisition of subsidiaries and additional stake in subsidiaries	-	-	-	-	(82.14)	-	(82.14)	31.73	(50.41)
Balance at 31 March, 2021	34,111.81	216.94	-	25.00	(11,184.87)	(190.65)	22,978.23	646.74	23,624.97

See accompanying notes to the Consolidated Financial Statements

1 to 47

In terms of our report attached

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration Number : 101720W/W100355

Vijay Napawaliya

Partner

Membership No. 109859

For and on behalf of the Board of Directors of DEN NETWORKS LIMITED

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S.N. Sharma

Chief Executive Officer

Satyendra Jindal

Chief Financial Officer

Jatin Mahajan

Company Secretary
M.No: F6887

Date : April 16, 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

DEN NETWORKS LIMITED (hereinafter referred to as 'the Company' or 'Den') was incorporated in India on 10 July, 2007 and is primarily engaged in distribution of television channels through digital cable distribution network. The Company is having its registered office at Unit No.116, First Floor, C Wing Bldg. No.2 Kailas, Industrial Complex L.B.S Marg, Park Site Vikhroli(W), Mumbai- 400079.

The Company changed its status from a Private Limited Company to a Public Limited Company on 15 April, 2008 thereby changing its name to Den Digital Entertainment Networks Limited. Subsequently, the Company changed its name to Den Networks Limited on 27 June, 2008. The equity shares of the Company are listed on two of the stock exchanges in India i.e. NSE and BSE.

These Consolidated Financial Statements comprise the consolidation of DEN NETWORKS LIMITED, its wholly owned and other subsidiaries (together the 'Group'). These subsidiaries and associates are mainly engaged in the business of distribution of cable television channels, internet and other related business.

2 Significant accounting policies

2.01 Basis of preparation

(i) Statement of Compliance

The Consolidated Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

(ii) Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share based

payments, leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

2.02 Basis of consolidation

The Consolidated Financials Statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control, over the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition of an investment in an associate or a joint Venture.

2.03 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 2.04) less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. The recoverable amount of the cash-generating unit is less than its carry amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate described at note 2.04 below.

2.04 Business Combination

Acquisitions of businesses are accounted for using the

acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and liability assumed are recognised at the fair value, except that:

- 1) deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- 2) liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- 3) assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation

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may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case maybe. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

2.05 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.06 Cash flow statement

Cash flows are reported using indirect method, whereby Profit/(loss) after tax reported under the Consolidated Statement of Profit and Loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on available information.

2.07 Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net of input tax credit less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Useful lives of tangible assets

Tangible assets are amortised over their estimated useful life on straight line method as follows:

a.	Headend and distribution equipment	6 -15 years
b.	Set top boxes (STBs)	8 years
c.	Modems and routers	5 years
d.	Computers	3 years and 6 years
e.	Office and other equipment	3 to 10 years

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f.	Furniture and fixtures	6 years
g.	Vehicles	6 years
h.	Leasehold improvements	Lower of the useful life and the remaining period of the lease.
i.	Property, plant and equipment acquired through business purchase	5 years as estimated by an approved valuer

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Transition to Ind AS

The Group had elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.08 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Distribution network rights and non compete fees represents amounts paid to local cable operators/distributors to acquire rights over a particular area for a specified period of time. Other intangible assets includes software and license fees for internet services.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Useful lives of intangible assets

Intangible assets are amortised over their estimated useful life on straight line method as follows:

a.	Distribution network rights	5 years
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b.	Software	5 years
c.	License fee for internet service	Over the period of license agreement
d.	Non compete fees	5 years

Transition to Ind AS

The Group had elected to continue with the carrying value of all of its intangible assets recognised as of 1 April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.09 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are 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 asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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2.10 Revenue recognition

The Company derives revenues primarily by providing service in respect of distribution of television channels through digital cable distribution network

Revenue is recognized on satisfaction of performance obligation upon transfer of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Generally, control is transfer upon shipment of products to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the product shipped.

Service revenue comprises:

- (i) Subscription income from digital and analog subscribers, placement of channels, advertisement revenue, fees for rendering management, technical and consultancy services and other related services.
- (ii) Activation fees on Set top boxes (STBs) is deferred and recognized over the period of customer relationship on activation of boxes.
- (iii) Amounts billed for services in accordance with contractual terms but where revenue is not recognized, have been classified as advance billing and disclosed under current liabilities.
- (iv) Revenue from the prepaid internet service plans, which are active at the end of accounting period, is recognised on time proportion basis.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct product or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

Revenue in excess of invoicing are classified as contract assets (unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (unearned and deferred revenue).

2.11 Other income

Dividend income and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it

is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.12 Share-based payment arrangements

Share-based payment transactions of the Group

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

2.13 Foreign Currencies

The functional currency for the Group is determined as the currency of the primary economic environment in which it operates. For the Group, the functional currency is the local currency of the country in which it operates, which is INR.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the

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acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Treatment of exchange differences

The exchange differences on monetary items are recognised in Profit or Loss in the period in which they arise.

2.14 Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investment in Associates has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued

Operations. Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 Impairment of Assets to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair

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value on initial recognition in accordance with Ind AS 109 Financial Instruments. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the Other income.

Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are

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measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash

or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign exchange gains and losses

The fair value of financial assets Denominated in a foreign currency is determined in that foreign currency and translated

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at the spot rate at the end of each reporting period.

For foreign currency Denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

2.15 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 Business Combinations applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 Business Combinations applies, may be designated as at

FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's risk management or investment strategy, and information about the Grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109 Financial Instruments.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

b) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

c) Foreign exchange gains and losses

For financial liabilities that are Denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities Denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between liabilities with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.16 Employee benefit costs

Retirement benefits costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and

c. remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans..

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Contributions from employees or third parties to defined benefit plans

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by Para 70 of Ind AS 19 Employee Benefits for the gross benefits. For the amount of contribution that is independent of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

the number of years of service, the Group reduces service cost in the period in which the related service is rendered / reduces service cost by attributing contributions to the employees' periods of service in accordance with Para 70 of Ind AS 19 Employee Benefits.

2.17 Segment information

The Group determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the Consolidated Financial Statements are consistently applied to record revenue and expenditure in individual segments.

2.18 Leases

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2.19 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.20 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for employee share options and bonus shares, if any, as appropriate.

2.21 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.22 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.22.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.22.2 Restructurings

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

2.22.3 Contingent liabilities acquired in a business combination

Contingent liabilities (if any) acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation.

2.23 Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account, if any is expensed in the Consolidated Statement of Profit and Loss.

2.24 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.25 Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Contingent liabilities

Assessment of whether outflow embodying economic benefits is probable, possible or remote. (See note 27)

Significant influence over Den ADN Network Private Limited

Den ADN Network Private Limited has been designated as associate of the Group even though the Group has 51% of the ownership interest and 51% of the voting rights in these companies. The directors of the Group assessed whether or not the Group has control over Den ADN Network Private Limited based on whether the Group has the practical ability to direct the relevant activities of Den ADN Network Private Limited unilaterally. The directors have, based on the terms of the shareholders' agreement, concluded that the Group exercises significant influence over Den ADN Network Private Limited.

Significant influence over CCN Den Network Private Limited

CCN Den Network Private Limited has been designated as associate of the Group even though the Group has 51% of the ownership interest and 51% of the voting rights in these companies. The directors of the Group assessed whether or not the Group has control over CCN Den Network Private Limited based on whether the Group has the practical ability to direct the relevant activities of CCN Den Network Private Limited unilaterally. The directors have, based on the terms of the shareholders' agreement, concluded that the Group exercises significant influence over CCN Den Network Private Limited.

Significant influence over Den Satellite Network Private Limited

Den Satellite Network Private Limited has been designated as associate of the Group even though the Group has 50% of the ownership interest and 50% of the voting rights in these companies. The directors of the Group assessed whether or not the Group has control over Den Satellite Network Private Limited based on whether the Group has the practical ability to direct the relevant activities of Den Satellite Network Private Limited unilaterally. The directors have, based on the terms of the shareholders' agreement, concluded that the Group exercises significant influence over Den Satellite Network Private Limited.

key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment (see note 2.07)

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. There is no such change in the useful life of the assets.

Fair value measurements and valuation processes (see note 2.14)

In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available.

Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Defined benefit obligations

Key assumptions related to life expectancies, salary increases and withdrawal rates (see note 29).

Revenue recognition (see note 2.10)

Estimation uncertainty relating to global health pandemic

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of group's assets such as Financial assets and Non Financial Assets, the group have considered internal and external information. The group have evaluated impact of this pandemic on it's business operations and based on it's review and current indicators of future economic conditions, there are no significant impact on it's financial statements and the group expects to recover the carrying amount of all it's assets.

Impairment testing of investments (see note 2.14)

Key assumptions related to weighted average cost of capital (WACC) and long-term growth rates.

Classification of Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Group is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that options. In assessing whether the group 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 Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group 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.

2.26 Operating Cycle

Based on the nature of activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.27 The following subsidiary companies and associates have been considered in the preparation of the Consolidated Financial Statements:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

i. Wholly owned subsidiaries

S. No.	Name of the Company
1	Futuristic Media and Entertainment Limited (w.e.f. 04/11/20 converted from private company to public company)
2	Den Broadband Limited (w.e.f. 09/09/20 converted from private company to public company)

ii Subsidiaries with 51% shareholding

S. No.	Name of the Company
1	Radiant Satellite (India) Private Limited
2	Meerut Cable Network Private Limited
3	Den Mod Max Cable Network Private Limited
4	Den BCN Suncity Network Limited
5	Den Varun Cable Network Limited
6	Den Satellite Cable TV Network Limited (w.e.f. 29/07/20 converted from private company to public company)
7	Den F K Cable Tv Network Private Limited
8	Den Budaun Cable Network Private Limited
9	Den Kashi Cable Network Limited
10	Den Enjoy Cable Networks Private Limited
11	Den Maa Sharda Vision Cable Networks Limited
12	Den Fateh Marketing Private Limited
13	Mahadev Den Cable Network Limited (w.e.f. 14/10/20 converted from private company to public company)

14	Den-Manoranjan Satellite Private Limited
15	Den Nashik City Cable Network Private Limited
16	Den Supreme Satellite Vision Private Limited
17	Den Malayalam Telenet Private Limited
18	Den Rajkot City Communication Private Limited
19	Fortune (Baroda) Network Private Limited
20	Galaxy Den Media & Entertainment Private Limited
21	Bali Den Cable Network Limited
22	Mahavir Den Entertainment Private Limited
23	Cab-i-Net Communications Private Limited
24	VBS Digital Distribution Network Limited (w.e.f. 23/07/20 converted from private company to public company)
25	Silverline Television Network Limited
26	Rose Entertainment Private Limited
27	Multitrack Cable Network Private Limited
28	Libra Cable Network Limited
29	Den Discovery Digital Networks Private Limited
30	Den Premium Multilink Cable Network Private Limited
31	Drashti Cable Network Limited (w.e.f. 19/08/20 converted from private company to public company)

iii. Other subsidiaries

S. No.	Name of the Company	31.03.2021	31.03.2020
1	Eminent Cable Network Private Limited	56%	56%
2	Den Krishna Cable TV Network Limited*	-	74%
3	Den Radiant Satellite Cable Network Private Limited*	-	65%
4	Den Pawan Cable Network Limited	63%	63%
5	Den Mahendra Satellite Private Limited	60%	60%
6	Den Ambey Cable Networks Private Limited	61%	61%
7	Mansion Cable Network Private Limited	66%	66%
8	Den Digital Cable Network Limited (w.e.f. 09/09/20 converted from private company to public company)	89%	89%

iv. Step down subsidiaries

S. No.	Name of the Company	31.03.2021	31.03.2020 [^]
Subsidiaries of Futuristic Media and Entertainment Limited			
1	Den Faction Communication System Limited (w.e.f. 07/09/20 converted from private company to public company)	100%	100%
2	Den Saya Channel Network Limited	51%	51%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3	Sristhi Den Networks Limited	51%	51%
4	Fun Cable Network Private Limited	100%	100%
5	Den Prayag Cable Networks Limited	100%	100%
6	Den Harsh Mann Cable Network Limited*	100%	51%
7	Den Classic Cable TV Services Limited* (w.e.f. 09/09/20 converted from private company to public company)	100%	100%
8	Den Bindra Network Private Limited*	100%	51%
9	Den Ashu Cable Limited*	100%	51%
10	Den Crystal Vision Network Limited*	100%	100%
11	Den Prince Network Limited*	100%	100%
12	Den Jai Ambey Vision Cable Private Limited*	100%	100%
13	Den Aman Entertainment Private Limited*	100%	100%
14	Den Patel Entertainment Network Private Limited*	100%	51%
15	Den MCN Cable Network Limited*	100%	100%
16	Den Malabar Cable Vision Limited* (w.e.f. 07/09/20 converted from private company to public company)	100%	51%
17	Den Elgee Cable Vision Private Limited*	100%	100%
18	Fab Den Network Limited*	100%	51%
19	United Cable Network (Digital) Limited*	100%	100%
20	Den Sariga Communications Limited* (w.e.f. 07/09/20 converted from private company to public company)	100%	100%
21	Sree Gokulam Starnet Communication Limited* (w.e.f. 09/09/20 converted from private company to public company)	100%	100%
22	Crystal Vision Media Private Limited*	100%	51%
23	Gemini Cable Network Limited* (w.e.f. 29/07/20 converted from private company to public company)	100%	51%
24	Ambika Den Cable Network Private Limited*	100%	100%
25	Multi Star Cable Network Limited*	100%	100%
26	Sanmati Entertainment Limited* (w.e.f. 29/07/20 converted from private company to public company)	100%	100%
27	Disk Cable Network Private Limited*	100%	51%
28	Ekta Entertainment Network Limited* (w.e.f. 19/08/20 converted from private company to public company)	100%	51%
29	Den Pradeep Cable Network Limited* (w.e.f. 29/07/20 converted from private company to public company)	100%	100%
30	Shree Sidhivinayak Cable Network Limited* (w.e.f. 02/09/20 converted from private company to public company)	100%	100%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31	Den Citi Channel Limited* (w.e.f. 14/09/20 converted from private company to public company)	100%	100%
32	Den Sahyog Cable Network Limited*	100%	100%
33	Den Kattakada Telecasting and Cable Services Limited*	100%	100%
34	Den A.F. Communication Private Limited*	100%	100%
35	Big Den Entertainment Limited* (w.e.f. 29/07/20 converted from private company to public company)	100%	100%
36	Den Steel City Cable Network Limited* (w.e.f. 18/09/20 converted from private company to public company)	100%	100%
37	Sanmati DEN Cable TV Network Private Limited*	100%	100%
38	Multi Channel Cable Network Limited* (w.e.f. 04/11/20 converted from private company to public company)	100%	100%
39	Victor Cable Tv Network Limited* (w.e.f. 29/07/20 converted from private company to public company)	100%	100%
40	DEN VM Magic Entertainment Limited*	100%	100%
41	Antique Communications Private Limited*	100%	100%
42	Trident Entertainment Private Limited*	100%	100%
43	Blossom Entertainment Private Limited*	100%	100%
44	Devine Cable Network Private Limited*	100%	100%
45	Nectar Entertainment Limited* (w.e.f. 29/07/20 converted from private company to public company)	100%	100%
46	Glimpse Communications Private Limited*	100%	100%
47	Ingradhanush Cable Network Limited* (w.e.f. 09/09/20 converted from private company to public company)	100%	100%
48	Adhunik Cable Network Limited*	100%	100%
49	Jhankar Cable Network Limited* (w.e.f. 09/09/20 converted from private company to public company)	100%	100%
50	Desire Cable Network Limited*	100%	100%
51	Marble Cable Network Private Limited*	100%	100%
52	Augment Cable Network Private Limited*	100%	100%
53	Den Krishna Cable TV Network Limited*	100%	74%
54	Den Radiant Satellite Cable Network Private Limited*	100%	100%
55	Amogh Broadband Services Private Limited*	100%	100%
56	Mountain Cable Network Limited#	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Subsidiaries of Den Enjoy Cable Networks Private Limited			
1	Den Enjoy Navaratan Network Private Limited	51%	51%
2	Den Enjoy SBNM Cable Network Private Limited	51%	51%
Subsidiaries of Den Kashi Cable Network Limited			
1	Divya Drishti Den Network Private Limited	51%	51%
2	Kishna Den Cable Networks Private Limited	51%	51%
3	Bhadohi Den Entertainment Private Limited	51%	51%
Subsidiary of Den Aman Entertainment Private Limited			
1	Mountain Cable Network Limited#	-	51%
Subsidiaries of Disk Cable Network Private Limited			
1	Den STN Television Network Private Limited	51%	51%
2	Maitri Cable Network Private Limited	51%	51%
Subsidiaries of Eminent Cable Network Private Limited			
1	Angel Cable Network Private Limited	100%	100%
2	ABC Cable Network Private Limited	100%	100%

v. Associate companies

S. No.	Name of the Company
1	Den ADN Network Private Limited
2	CCN Den Network Private Limited
3	Den Satellite Network Private Limited
4	Den New Broad Communications Private Limited
5	Den ABC Cable Networks Ambarnath Private Limited
6	Konark IP Dossiers Private Limited

All the above entities are incorporated in India.

*Pursuant to purchase of shares of these companies by Futuristic Media and Entertainment Limited (FMEL), these companies have become wholly owned subsidiaries of FMEL w.e.f. 1st March 2021, earlier these were the subsidiaries of Den Networks Limited.

#Pursuant to purchase of shares of the company by Futuristic Media and Entertainment Limited (FMEL), this company has become wholly owned subsidiary of FMEL w.e.f. 1st February 2021, earlier it was the subsidiary of Den Aman Entertainment Pvt Limited.

^ In case of subsidiaries of Futuristic Media and Entertainment Limited, holding % as on 31-03-20 is mentioned at group level.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3A Property, plant and equipment

(Rs. in million)

Particulars	Free-hold Land	Lease-hold improvements	Buildings	Plant and equipment					Furniture and fixtures	Vehicles	Right To Use-Building	Total
				Head-end and distribution equipment	Set top boxes	Mo-dems	Com-puters	Office and other equipment				
Gross carrying amount												
Balance at 1st April, 2019	-	38.83	4.95	2,931.31	13,125.12	359.04	49.30	117.82	14.67	25.03	-	16,666.07
Additions/Adjustments	-	-	-	397.56	398.32	22.73	7.35	10.35	0.32	-	9.90	846.53
Deductions/Adjustments	-	(0.58)	-	(121.51)	(221.49)	(6.46)	(12.15)	(9.42)	(1.34)	(12.02)	-	(384.97)
Balance at 31st March, 2020	-	38.25	4.95	3,207.36	13,301.95	375.31	44.50	118.75	13.65	13.01	9.90	17,127.63
Additions/Adjustments	45.21	-	-	211.81	646.65	14.14	62.02	23.95	1.25	-	-	1,005.03
Deductions/Adjustments	-	-	(1.21)	(188.78)	(322.99)	-	(0.83)	(13.27)	(0.71)	-	-	(527.79)
Balance at 31st March, 2021	45.21	38.25	3.74	3,230.39	13,625.61	389.45	105.69	129.43	14.19	13.01	9.90	17,604.87
Accumulated depreciation												
Balance at 1st April, 2019	-	17.60	0.33	1,193.58	7,513.90	267.23	30.45	36.25	3.10	14.80	-	9,077.24
Depreciation expenses	-	6.16	0.09	427.03	1,895.45	35.05	9.35	17.04	3.91	2.97	6.42	2,403.48
Deductions/Adjustments	-	(0.37)	-	(105.36)	(150.32)	-	(12.15)	(9.03)	(1.35)	(10.20)	-	(288.78)
Balance at 31st March, 2020	-	23.39	0.42	1,515.25	9,259.03	302.28	27.65	44.26	5.66	7.57	6.42	11,191.94
Depreciation expenses	-	5.67	0.08	437.58	1,953.52	29.78	12.58	14.63	2.48	2.35	3.48	2,462.15
Deductions/Adjustments	-	-	-	(168.39)	(298.33)	-	(0.71)	(6.57)	(0.69)	-	-	(474.69)
Balance at 31st March, 2021	-	29.06	0.50	1,784.44	10,914.22	332.06	39.52	52.32	7.45	9.92	9.90	13,179.40
Net Carrying amount												
Balance at 31st March, 2020	-	14.86	4.53	1,692.11	4,042.91	73.03	16.85	74.49	7.98	5.44	3.48	5,935.69
Balance at 31st March, 2021	45.21	9.19	3.24	1,445.95	2,711.39	57.39	66.17	77.11	6.74	3.09	-	4,425.47

3B Intangible assets

(Rs. in million)

Particulars	Distribution network rights	Software	Licence fee for internet service	Brand	Non compete fees	Total
Gross carrying amount						
Balance at 1st April, 2019	214.04	86.38	0.59	78.49	46.13	425.62
Additions	6.38	0.79	-	-	-	7.17
Deductions/Adjustments	(0.50)	(0.04)	-	-	-	(0.54)
Balance at 31st March, 2020	219.92	87.13	0.59	78.49	46.13	432.25
Additions/Adjustments	-	11.54	-	-	-	11.54
Deductions/Adjustments	-	-	-	-	-	-
Balance at 31st March, 2021	219.92	98.67	0.59	78.49	46.13	443.79
Amortisation						
Balance at 1st April, 2019	150.19	54.10	0.23	78.49	10.11	293.12
Amortisation expense	34.72	14.81	0.10	-	14.75	64.38
Deductions/Adjustments	(0.50)	(0.05)	-	-	-	(0.55)
Balance at 31st March, 2020	184.41	68.86	0.33	78.49	24.86	356.95
Amortisation expense	17.43	12.26	0.09	-	14.28	44.06
Deductions/Adjustments	-	-	-	-	-	-
Balance at 31st March, 2021	201.84	81.12	0.42	78.49	39.14	401.01
Net Carrying amount						
Balance at 31st March, 2020	35.51	18.27	0.26	-	21.27	75.30
Balance at 31st March, 2021	18.08	17.55	0.17	-	6.99	42.78

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Investments

(Rs. in million)

Particulars	As at 31.03.2021		As at 31.03.2020	
	Quantity	Amount (Rs. in million)	Quantity	Amount (Rs. in million)
a. Unquoted investments in equity shares (all fully paid up)				
Instruments at cost (accounted using Equity method)				
1 DEN ADN Network Private Limited (Face value of Rs. 10 each)	1,938,000	34.84	1,938,000	31.60
2 CCN DEN Network Private Limited (Face value of Rs. 10 each)	2,040,000	-	2,040,000	-
3 Den Satellite Network Private Limited (Face value of Rs. 10 each)	50,295	583.51	50,295	663.39
Total aggregate unquoted investments in associates		618.35		694.99
Aggregate carrying value of unquoted investments		618.35		694.99

5. Loans

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
	Non - Current	
a. Security deposits		
- considered good	23.07	28.38
- considered doubtful	16.65	15.60
Less: Impairment allowance for Security Deposits	(16.65)	(15.60)
Total	23.07	28.38
Current		
a. Loans to related parties - Unsecured, considered good (see Note 31)	43.90	238.65
Loans to related parties - credit impaired	182.05	-
Less: Impairment allowance for loans	(182.05)	-
	43.90	238.65
b. Loans to employees - Unsecured, considered good	0.55	1.03
Loans to employees - credit impaired	0.27	0.11
	0.82	1.14
Less: Impairment allowance for loans to employees	(0.27)	(0.11)
	0.55	1.03
c. Loans Receivables considered good - Unsecured	-	-
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	44.75	44.75
	44.75	44.75
Less: Impairment allowance for loans	(44.75)	(44.75)
	-	-
d. Security deposits		
- considered good	24.64	30.08
- considered doubtful	4.15	5.14
Less: Impairment allowance for Security Deposits	(4.15)	(5.14)
	24.64	30.08
Total	69.09	269.76

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. Other Financial Assets

(Rs. In Million)

Particulars		As at 31.03.2021	As at 31.03.2020
Current			
a.	Unbilled revenue	267.37	323.29
b.	Interest accrued and due		
	- from related parties		
	Considered Good	8.05	99.65
c.	Others		
	i. Receivable on sale of property, plant and equipment		
	- from related parties [See note 31]	24.60	11.42
	- from others	2.96	0.22
	ii. Advances recoverable		
	- from related parties [See note 31]	-	6.79
	- from others	3.45	1.22
	iii. Other advances*		
	-Considered Good	-	9.75
	-Considered Doubtful	131.28	161.28
	Less: Impairment allowance for advance for other advances	(131.28)	(161.28)
	Total	306.43	452.34
	*Other advances includes advance for investments		

7. Non current tax assets (net)

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
i.	Advance Tax including TDS receivable	817.06	2,029.76
ii.	Less: Provision for income tax	(240.16)	(894.40)
	Total	576.90	1,135.36

8. Other assets

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
Non-current			
a.	Prepaid expenses	11.43	35.83
b.	Deposits against cases with		
	- Sales tax authority	254.51	255.23
	- Entertainment tax authorities	248.41	242.70
	- Entry tax authority	10.14	12.65
	- Custom duty authority	103.87	103.87
	- Service tax authority	1.32	0.49
	- Income tax authority	10.24	5.22
		628.49	620.16
	Less: Impairment allowance	(10.00)	(10.00)
		618.49	610.16
c.	Capital advances	26.02	27.31
	Less: Impairment allowance for capital advances	(26.02)	(26.05)
		-	1.26
	Total	629.92	647.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
Current			
a.	Prepaid expenses	38.48	48.19
b.	Balance with government authorities	373.78	455.40
c.	Others		
	- Supplier advances		
	- from related parties [See note 31]	12.30	-
	- from others	51.41	80.53
	- Amount recoverable from DNL Employees Welfare Trust	0.36	0.36
	- Other advances*	28.27	16.54
		92.34	97.43
	Less: Impairment allowance for supplier advance	(23.13)	(50.62)
		69.21	46.81
	Total	481.47	550.40

*Other advances includes imprest money to employees

9. Current Investments

(Rs. in million)

Particulars		As at 31.03.2021		As at 31.03.2020	
		No. of Units	(Rs. in million)	No. of Units	(Rs. in million)
Investments in mutual funds - Unquoted					
A.	Investments measured at Fair Value Through PL (FVTPL)				
i.	IDFC cash fund growth - direct plan - growth	33,157	82.43	-	-
ii.	ICICI Prudential Short Term Fund - Growth Option	92,630,545	4,248.33	-	-
iii.	Kotak Banking and PSU Debt Fund Direct Growth	20,519,471	1,057.24	-	-
iv.	HDFC Low Duration Fund - Direct Plan - Growth Option	2,894,723	137.72	-	-
v.	ABSL Low Duration Fund Direct Growth	612,378	338.08	-	-
	Total (A)		5,863.80		-
B.	Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
i.	ABSL Corporate Bond Fund - Growth	62,100,873	5,386.16	-	-
ii.	UTI Corporate Bond Fund - Direct Growth Plan	82,710,249	1,059.20	-	-
iii.	UTI Short Term Income Fund - Direct Growth Plan	86,822,136	2,115.62	-	-
iv.	SBI Banking & PSU Debt Fund-Direct- Growth	897,289	2,291.69	-	-
v.	Kotak Floating Rate Fund Direct Growth	3,511,546	4,063.05	-	-
	Total (B)		14,915.72		-
	Total aggregate unquoted investments (A+B)		20,779.52		-
	Aggregate carrying value of unquoted investments		20,779.52		-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. Trade Receivables

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Current		
Trade Receivables considered good - Unsecured;	943.65	1,339.26
Trade Receivables which have significant increase in Credit Risk	481.17	655.11
Trade Receivables - credit impaired	2,936.46	2,786.40
	4,361.28	4,780.77
Less : Provision for doubtful debts / expected credit loss	(3,417.63)	(3,441.51)
Total	943.65	1,339.26

Notes:

- a) The average credit period on sales of services is 0-180 days. No interest is charged on any overdue trade receivables.
- b) The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit loss (%)
0 - 90 days	0.1% - 18%
91 - 180 days	1% - 50%
180 days and above	50% - 100%

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Age of receivables		
0 - 90 days	847.68	750.09
91 - 180 days	224.25	538.04
180 days and above	3,289.35	3,492.65
Total	4,361.28	4,780.77
c) Movement in the expected credit loss allowance		
Balance at the beginning of the year	(3,441.51)	(3,481.76)
Movement in expected credit loss allowance	23.88	40.25
Balance at the end of the year	(3,417.63)	(3,441.51)

- d) The concentration of credit risk is limited due to the fact that the customer base is large.

11. Cash and cash equivalents

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
A Cash and cash equivalents		
(i) Cash in hand	4.17	37.76

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
(ii)	Balance with scheduled banks		
	- in current accounts	741.84	840.66
	- in deposit accounts		
	- original maturity of 3 months or less	42.35	-
	Total	788.36	878.42

12. Bank balances other than cash and cash equivalents

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
i.	in deposit accounts		
	- original maturity more than 3 months	742.01	17,236.69
ii.	in earmarked accounts		
	- Balances held as margin money or security against borrowings, guarantees and other commitments	1,625.45	5,377.27
	Total	2,367.46	22,613.96

13. Equity share capital

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
Equity share capital		4,767.66	4,767.66
		4,767.66	4,767.66
Authorised share capital:			
500,000,000 (As at 31 March, 2020: 500,000,000) equity shares of Rs. 10 each with voting rights		5,000.00	5,000.00
Issued and subscribed capital comprises:			
477,223,845 (As at 31 March, 2020 477,223,845) equity shares of Rs. 10 each fully paid up with voting rights		4,772.24	4,772.24
Less : Amount recoverable from DNL Employees Welfare Trust [457,931 (As at 31 March, 2020 457,931) number of shares issued to Trust @ Rs. 10 per share]		4.58	4.58
		4,767.66	4,767.66

(Rs. in million)

Fully paid equity shares:	Number of shares	Share Capital (Rs. In Millions)
Balance as at 31st March, 2019	477,223,845	4,772.24
Add: Issue of shares	-	-
Balance as at 31st March, 2020	477,223,845	4,772.24
Add: Issue of shares	-	-
Balance as at 31st March, 2021	477,223,845	4,772.24

Of the above:

- a. Fully paid equity shares, which have a par value of Rs. 10, carry one vote per share and carry a right to dividends.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b. Details of shares held by each shareholder holding more than 5% shares:

(Rs. in million)

Name of Shareholder	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Fully paid equity shares with voting rights:				
Jio Futuristic Digital Holdings Private Limited	171,516,614	35.94%	201,533,901	42.23%
Jio Digital Distribution Holdings Private Limited	71,701,635	15.02%	84,250,207	17.65%
Jio Television Distribution Holdings Private Limited	73,819,315	15.47%	86,738,504	18.18%
Broad Street Investment (Singapore) pte Limited	30,642,881	6.42%	41,828,930	8.77%
(Part of Goldman Sachs Affiliates)				

c. The Company has one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is eligible for one vote per share held and dividend as and when declared by the Company. Interim Dividend is paid as and when declared by the Board. Final dividend is paid after obtaining shareholder's approval. Dividends are paid in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

14. Other Equity

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Securities premium account	34,111.81	34,111.81
General reserve	216.94	216.94
Capital Redemption Reserve	25.00	25.00
Surplus / (Deficit) in the Consolidated Statement of Profit and Loss	(11,184.87)	(13,095.78)
Other Comprehensive Income	(190.65)	-
Total	22,978.23	21,257.97
a. Securities premium account		
i. Opening balance	34,111.81	34,111.81
ii. Add : Addition/(deletion)	-	-
iii. Closing balance (A)	34,111.81	34,111.81
b. Share options outstanding account		
i. Employees stock option outstanding	-	11.19
ii. Less : Transfer to reserves on expired options	-	11.19
iii. Closing balance (B)	-	-
c. General reserve		
i. Opening balance	216.94	216.94
ii. Add : Addition/(deletion)	-	-
iii. Closing balance (C)	216.94	216.94
d. Capital Redemption Reserve		
i. Opening balance	25.00	-
ii. Add : Addition/(deletion)	-	25.00
iii. Closing balance (D)	25.00	25.00
e. Surplus / (Deficit) in the Consolidated Statement of Profit and Loss		
i. Opening balance	(13,095.78)	(13,647.16)
ii. Add: Profit for the year	1,979.62	699.60

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
iii.	Other comprehensive income	14.63	(5.72)
iv.	Dividend distribution tax	(1.20)	(19.58)
v.	Non-controlling interests arising on the acquisition of additional stake in subsidiaries / Merger of Step down subsidiaries	(82.14)	(109.11)
vi.	Transfer from ESOP reserve	-	11.19
vii.	Transfer to Capital Redemption Reserve	-	(25.00)
	Closing balance (E)	(11,184.87)	(13,095.78)
f.	Other Comprehensive Income (OCI)		
	- On Debt Mutual funds		
i.	Opening balance	-	-
ii.	Add: Movement in OCI during the year	(190.65)	
	(F)	(190.65)	-
	(A+B+C+D+E+F)	22,978.23	21,257.97

15. Other Financial Liabilities

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
	Current		
a.	Interest accrued	5.45	14.45
b.	Others		
i.	Balance consideration payable on investments	-	6.90
ii.	Payables on purchase of property, plant and equipment	147.25	84.83
iii.	Security deposits received	6.19	6.96
iv.	Due to employees	91.20	115.30
	Total	250.09	228.44

16. Provisions

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
	Non-current		
a.	Employee benefits		
	- Gratuity (see note 29)	94.43	103.75
	- Compensated absences	28.72	29.00
	Total	123.15	132.75
	Current		
a.	Employee benefits		
	- Compensated absences	7.42	6.23
	- Gratuity (see note 29)	14.77	10.05
	Total	22.19	16.28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. Other Liabilities

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
Non-current			
a.	Deferred revenue	1,127.59	1,915.28
	Total	1,127.59	1,915.28
Current			
a.	Deferred revenue	775.10	1,022.48
b.	Statutory remittances	262.11	388.94
c.	Other payables		
i.	Advances from customers	93.94	191.30
ii.	Indirect tax payable and others	573.77	407.31
	Total	1,704.92	2,010.03

18. Borrowings

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
a.	Loans repayable on demand (Secured)		
	- from banks	-	2,133.46
	(See footnote i)		
	Total	-	2,133.46

19. Trade Payables

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
	Trade payables - Other than acceptances		
-	total outstanding dues of micro enterprises and small enterprises (See note no. -39)	8.14	6.65
-	total outstanding dues of creditors other than micro enterprises and small enterprises	2,891.79	3,697.74
	Total	2,899.93	3,704.39

20. Current Tax Liabilities (Net)

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
a.	Income tax payable	0.39	0.68
	Total	0.39	0.68

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

i. The terms of repayment and security of loans repayable on demand are stated below:

As at 31 March, 2021

Particulars	Borrowings- current	Security	Terms of repayment/redemption	Rate of interest/ effective interest rate (per annum)
	(Rs. in million)			
Loans repayable on demand- from bank	NIL	Secured against lien on fixed deposit receipt.	NA	NA

As at 31 March, 2020

Particulars	Borrowings- current	Security	Terms of repayment/redemption	Rate of interest/ effective interest rate (per annum)
	(Rs. in million)			
Loans repayable on demand- from bank	2,133.46	The loan is secured against lien on fixed deposit receipt.	Repayable on demand.	7.79%
Total	2,133.46			

21. Revenue from operations

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
a.	Sale of services (See note below)	12,844.49	12,632.65
b.	Sale of equipment	60.16	12.84
c.	Other operating revenue		
i.	Liabilities/ excess provisions written back	148.52	240.24
ii.	Miscellaneous income	20.87	28.79
	Total	13,074.04	12,914.52
21.1	The Company disaggregates revenue from contracts with customers by type of products and services and geography . Revenue disaggregation by geography is given in note no. 28 Revenue disaggregation by type of services :		
a.	Placement income	3,500.65	3,459.47
b.	Subscription income	7,364.97	7,432.16
c.	Activation income	1,143.45	916.56
d.	Feeder charges income	2.15	0.18
e.	Internet revenue	713.86	698.29
f.	Other revenue	119.41	125.99
	Total	12,844.49	12,632.65

22. Other income

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
a.	Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
i.	on bank deposits (amortised cost)	416.74	1,338.06
ii.	on financial assets carried at amortised cost	8.37	41.20
b.	Interest on income tax refund	92.08	75.41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	c.	Other gains and losses		
	i.	Net gain on sale of current investments*	341.40	275.33
	ii.	Net gain on sale of property, plant and equipment	-	26.64
	iii.	Unrealised gain on financials assets*	1,018.16	-
	d.	Others	31.62	-
		Total	1,908.37	1,756.64

*Includes income from assets measured at fair value through profit & loss Rs. 1,168.61 million (Previous Year Rs. 275.33 million) and income from assets measured at fair value through other comprehensive income Rs. 190.95 million (Previous year NIL).

23. Employee benefits expense

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
a.	Salaries and allowances	806.32	849.95
b.	Contribution to provident and other funds	43.41	45.13
c.	Gratuity expense	23.91	23.94
d.	Staff welfare expenses	32.40	30.69
	Total	906.04	949.71

24. Finance costs

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
a.	Interest costs		
-	Interest on bank overdraft and loans	22.07	249.24
-	Others	11.41	-
b.	Other borrowing costs	-	69.09
	Total	33.48	318.33

25. Other expenses

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
a.	Cost of traded items	62.09	12.78
b.	Distributor commission/ incentive	499.06	534.88
c.	Rent and hire charges (See note 31)	203.60	188.84
d.	Repairs and maintenance		
i.	Plant and equipment	227.26	173.63
ii.	Others	336.20	172.32
e.	Power and fuel	125.01	141.84
f.	Director's sitting fees	1.74	2.27
g.	Legal and professional charges	139.61	186.86
h.	Payment to auditors (see note 25.01 below)	16.00	16.10
i.	Expenditure on corporate social responsibility (See note 37)	14.35	14.00
j.	Contract service charges	478.41	416.95

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	k.	Printing and stationery	3.29	4.85
	l.	Travelling and conveyance	23.94	66.11
	m.	Advertisement, publicity and business promotion	16.98	26.74
	n.	Communication expenses	27.09	42.57
	o.	Leaseline expenses	500.24	567.63
	p.	Security charges	16.30	20.51
	q.	Freight and labour charges	10.12	4.69
	r.	Insurance	6.68	4.80
	s.	Rates and taxes	233.82	288.94
	t.	Allowance on trade receivables and advances (see note 25.02 below)	431.48	526.96
	u.	Provision for impairment of goodwill on consolidation	-	30.71
	v.	Provision for impairment of capital work in progress	2.72	5.86
	w.	Property, plant and equipment/ capital work-in-progress written off	1.23	2.16
	x.	Net loss on foreign currency transactions and translation	0.06	1.22
	y.	Loss on sale/ disposal of property, plant and equipment	10.45	-
	z.	Loss on sale of investment	-	2.96
	aa.	Miscellaneous expenses	56.91	146.38
		Total	3,444.64	3,603.56
25.01		Payment to auditors		
	a.	To statutory auditors		
		For audit	14.24	13.20
		For tax audit	1.55	2.15
		For other services	0.16	0.23
		Reimbursement of expenses	0.05	0.52
			16.00	16.10
	b.	To cost auditors for cost audit	0.15	0.13
		Total	16.15	16.23
25.02		Allowance on trade receivables and advances		
	a.	Doubtful trade receivables and advances written off	182.27	302.15
	b.	Allowance on trade receivables and advances written back	(61.87)	(264.80)
			120.40	37.34
	c.	Allowance on trade receivables and advances	311.08	489.61
		Total	431.48	526.96

26. Income taxes
(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
A	Income tax recognised in Consolidated Statement of Profit and Loss		
(a)	Current tax		
	In respect of current year	19.63	25.91
		19.63	25.91
(b)	Deferred tax [See note 26(C)]		
	In respect of current year	(53.62)	486.05
		(53.62)	486.05
	Total tax expense charged/(credited) in Consolidated Statement of Profit and Loss	(33.99)	511.96
(c)	The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit/(Loss) before tax	1855.22	1098.34
	Less:		
	Share of profit / (loss) of associates	(76.00)	11.26
		1931.22	1,087.08
	Income tax expense calculated	486.05	273.60
	Effect of earlier year expenses written back / expenses that are not deductible in determining taxable profit	22.40	224.97
	Effect of unused tax losses, timing difference and tax offsets not recognised as deferred tax asset	(238.82)	80.15
	Effect of timing difference recognised as deferred tax asset relating to previous years	(5.10)	6.38
	Carried forward losses utilised	(302.23)	(73.14)
		(37.70)	511.96
	Adjustments recognised in the current year in relation to the current tax of prior years	3.71	-
	Total tax expense charged/(credited) in Consolidated Statement of Profit and Loss	(33.99)	511.96
B	Income tax recognised in other comprehensive income		
(a)	Deferred tax [See note 26(C)]		
	Arising on income and expenses recognised in other comprehensive income		
	- Remeasurement of defined obligation	(5.29)	(0.67)
	Total tax expense charged/(credited) in other comprehensive income	(5.29)	(0.67)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. Income taxes (contd.)

(C) Movement in deferred tax

(i) Movement of deferred tax for 31 March, 2021

(Rs. in million)

Particulars	Year ended 31.03.2021			
	Opening balance as on 1 April, 2020	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on 31 March, 2021
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and other intangible assets	(20.91)	1.76	-	(19.15)
Provision for employee benefits	-	-	-	-
Deferred revenue	(5.93)	8.41	-	2.48
Other items	5.66	(5.66)	-	-
	(21.18)	4.51	-	(16.67)
Tax effect of items constituting deferred tax assets				
MAT credit entitlement	10.23	(5.61)	-	4.62
Property, plant and equipment and other intangible assets	203.29	57.08	-	260.37
Provision for employee benefits	11.06	1.59	(5.29)	7.36
Allowance on trade receivables, advances and impairment	111.50	(2.71)	-	108.79
Deferred revenue	105.70	(18.14)	-	87.55
Other items	7.45	16.88	-	24.34
	449.23	49.08	(5.29)	493.02
Net tax asset/(liabilities)	428.05	53.59	(5.29)	476.35

(ii) Movement of deferred tax for 31 March, 2020

(Rs. in million)

Particulars	Year ended 31.03.2020			
	Opening Balance as on 1 April, 2019	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on 31 March, 2020
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and other intangible assets	(19.79)	(1.12)	-	(20.91)
Provision for employee benefits	0.30	(0.30)	-	-
Deferred revenue	(9.74)	3.81	-	(5.93)
Other items	15.56	(9.90)	-	5.66
	(13.67)	(7.51)	-	(21.18)
Tax effect of items constituting deferred tax assets				
MAT credit entitlement	23.32	(13.09)	-	10.23
Property, plant and equipment and other intangible assets	362.17	(158.88)	-	203.29
Provision for employee benefits	16.71	(4.98)	(0.67)	11.06
Allowance on trade receivables, advances and impairment	329.49	(218.01)	-	111.50
Deferred revenue	122.59	(16.89)	-	105.70
Other items	74.14	(66.69)	-	7.45
	928.42	(478.54)	(0.67)	449.23
Net tax asset/(liabilities)	914.75	(486.05)	(0.67)	428.05

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 Income taxes (contd.)

(D) Unrecognised deductible temporary differences, unused tax losses and unused tax credits

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following (refer note below):			
-	tax losses (revenue in nature)	718.07	1,030.08
-	unabsorbed depreciation (revenue in nature)	3,400.88	4,306.23
i.	Property, plant and equipment and other intangible assets	3,438.47	2,464.47
ii.	Provision for employee benefits	19.40	10.39
iii.	Impairment allowance for doubtful balances	2,730.41	2,345.43
iv.	Deferred revenue	1,259.10	2,100.64
v.	Others	186.86	-
		11,753.20	12,257.24

Note:

Detail of temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the Consolidated Balance Sheet:

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
	Deferred tax assets with no expiry date	3,400.88	4,306.23
	Deferred tax assets with expiry date*	8,352.32	7,951.01
		11,753.20	12,257.24

* These would expire between financial year ended 31 March, 2022 and 31 March, 2028.

27 Commitments and contingent liabilities

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
a.	Commitments		
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	309.04	167.51
b.	Contingent liabilities		
i)	Claims against the Group not acknowledged as debts*		
	Income tax disputes where the Group is in appeal	50.94	53.30
	Service tax disputes	105.36	79.29
	Entertainment tax disputes	333.34	464.07
	VAT disputes	559.36	1,214.62
	GST	9.37	5.59
	Demand raised by Custom Directorate of Revenue Intelligence	70.00	53.16
ii)	Guarantees		
	Bank guarantees	29.30	29.29
iii)	Other money for which the Group and its associates is contingently liable		
	Outstanding letter of credits	12.84	-
iv)	Group's share of contingent liabilities of its associates		
		-	0.41

* The Group and its associates has paid advance towards the above claims aggregating to Rs. 472.16 million (31 March, 2020: Rs. 582.77 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 Segment information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of services provided. The CODM has identified Cable and Broadband as its reportable segments.

a) Cable segment consists of distribution and promotion of television channels.

b) Broadband segment consists of providing internet services.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipment that is used interchangeably amongst segments is not allocated to segments.

(Rs. in million)

Particulars	Year ended 31.03.2021			Year ended 31.03.2020		
	Cable	Broad-band	Total	Cable	Broad-band	Total
I. Segment revenue and results						
A. Segment revenue						
Revenue from operations	12,326.21	747.83	13,074.04	12,207.40	707.12	12,914.52
Total	12,326.21	747.83	13,074.04	12,207.40	707.12	12,914.52
B. Segment result	218.20	(161.87)	56.33	(147.93)	(203.30)	(351.23)
Other income			1,908.37			1,756.64
Finance costs			(33.48)			(318.33)
Profit/(Loss) before share of profit / (loss) from associates and tax expense			1,931.22			1,087.08
Share of profit / (loss) of associates			(76.00)			11.26
Profit / (Loss) before tax			1,855.22			1,098.34
Tax expense			(33.99)			511.96
Profit / (Loss) after tax			1,889.21			586.38

(Rs. in million)

Particulars	Year ended 31.03.2021			Year ended 31.03.2020		
	Cable	Broad-band	Total	Cable	Broad-band	Total
II. Segment assets and liabilities						
C. Segment assets						
Segment assets	9,322.06	609.50	9,931.56	11,575.11	786.44	12,361.55
Add: Unallocated assets			24,606.00			24,535.82
Total assets	9,322.06	609.50	34,537.56	11,575.11	786.44	36,897.37
D. Segment liabilities						
Segment liabilities	5,903.15	236.33	6,139.48	7,696.90	310.78	8,007.68
Add: Unallocated liabilities			5.45			2,154.81
Total liabilities	5,903.15	236.33	6,144.93	7,696.90	310.78	10,162.49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars	Year ended 31.03.2021			Year ended 31.03.2020		
	Cable	Broad-band	Total	Cable	Broad-band	Total
III. Other segment information						
Depreciation and amortisation (allocable)	2,281.40	224.81	2,506.21	2,231.39	236.47	2,467.86
Addition to non - current assets (allocable) i.e. capital expenditure	1,051.44	66.49	1,117.93	747.25	107.56	854.81
Impairment losses recognised in respect of:						
a) Property, plant and equipment / Capital work-in-progress	-	-	-	36.57	-	36.57
b) Financial assets						
- Allowance on trade receivables and advances	431.48	-	431.48	526.48	0.48	526.96

IV. Geographical information

- a. The Group is domiciled in India. The amount of its revenue from external customers broken down by location of customers is stated below:

(Rs. in million)

Geography	Year ended 31.03.2021	Year ended 31.03.2020
India	13,074.04	12,914.52
Outside India	-	-
	13,074.04	12,914.52

- b. Information regarding geographical non-current assets* is as follows:

(Rs. in million)

Geography	Year ended 31.03.2021	Year ended 31.03.2020
India	7,090.25	8,485.27
Outside India	-	-
	7,090.25	8,485.27

* Non-current assets exclude financial assets, non current tax assets (net) and deferred tax assets (net).

- c. Information about major customers:

No single customer contributed 10% or more to the Group's revenue during the years ended 31st March, 2021 and 31st March, 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 Employee benefit plans

(i) Defined contribution plans

The Group operates defined contribution retirement benefit plans for all its qualifying employees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The total expense recognised in Consolidated Statement of Profit and Loss of Rs. 40.99 million (for the year ended 31 March, 2020: Rs. 42.15 million) for provident fund contributions and Rs. 2.42 million (for the year ended 31 March, 2020: Rs. 2.98 million) for Employee State Insurance Scheme contributions represents contributions payable to these plans by the Group at rates specified in the rules of the plans. As at 31 March, 2021, contributions of Rs. 6.54 million (as at 31 March, 2020: Rs. 7.49 million) reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

(ii) Defined benefit plans

Gratuity plan

Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn salary plus dearness allowance) for each completed year of service or part thereof in excess of 6 months, subject to a maximum of Rs. 2 million. Vesting occurs upon completion of 5 years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date.

The gratuity plan typically exposes the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk A decrease in the bond interest rate will increase the plan liability.

Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plan in India, the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31 March, 2021 by KP Actuaries & Consultants for the Parent and certain subsidiaries, Ashok Kumar Garg and K. A. Pandit Consultants & Actuaries for the other subsidiaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

a) The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuations as at	
	31.03.2021	31.03.2020
Discount rate(s)	6.95%	6.87%
Expected rate(s) of salary increase	6.00%	6.00%
Average longevity at retirement age for current beneficiaries of the plan (years)	14.13	15.17
Average longevity at retirement age for current employees (future beneficiaries of the plan) (years)	18.28	18.55
Retirement age (years)	58	58
	IALM (2012 14)	IALM (2012 14)
Withdrawal Rates	In %	In %
Upto 30 years	2.00	3.00
From 31 years to 44 years	2.00	2.00
Above 44 years	2.00	1.00

The following tables set out the unfunded status of the defined benefit scheme and amounts recognised in the Group financial statements as at 31 March, 2021:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b. Amounts recognised in Consolidated Statements of Profit and Loss in respect of these defined benefit plans are as follows:

(Rs. in million)

Particulars	Year ended	
	31.03.2021	31.03.2020
Service cost		
- Current service cost	15.80	14.82
Net interest expense	7.73	6.95
Components of defined benefit costs recognised in profit or loss	23.53	21.77
Remeasurement on the net defined benefit liability		
- Actuarial (gains) / losses arising from changes in financial assumptions	(17.26)	1.42
- Actuarial (gains) / losses arising from experience adjustments	(6.20)	1.68
Components of defined benefit costs recognised in other comprehensive income	(23.46)	3.10
Total	0.07	24.87

The current service cost and the net interest expense for the year are included in the employee benefits expense line item in the Consolidated Statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

c. The amount included in the Consolidated Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(Rs. in million)

Particulars	As at	
	31.03.2021	31.03.2020
Present value of funded defined benefit obligation	109.20	113.80
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	109.20	113.80
- Current portion of the above	14.77	10.05
- Non-current portion of the above	94.43	103.75

d. Movements in the present value of the defined benefit obligation are as follows:

(Rs. in million)

Particulars	Year ended	
	31.03.2021	31.03.2020
Opening defined benefit obligation	113.80	94.79
Current service cost	15.80	14.82
Interest cost	7.73	6.95
Remeasurement (gains)/losses:		
- Actuarial gains and losses arising from changes in financial assumptions	(17.26)	1.42
- Actuarial gains and losses arising from experience adjustments	(6.20)	1.68
Past service cost, including losses/(gains) on curtailments	-	-
Benefits paid	(4.67)	(5.86)
Closing defined benefit obligation	109.20	113.80

e) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

i) If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by Rs. 4.85 million (increase by Rs. 5.24 million) [as at 31 March, 2020: decrease by Rs. 5.64 million (increase by Rs. 6.01 million)].

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- ii) If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation would increase by Rs. 4.77 million (decrease by Rs. 4.84 million) [as at 31 March, 2020: Rs. 5.84 million (decrease by Rs. 5.45 million)].

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

- f) The average duration of the benefit obligation represents average duration for active members at 31 March, 2021: 14.13 years (as at 31 March, 2020: 15.17 years).
- g) The Group expects to make a contribution of Rs. 4.54 million (as at 31 March, 2020: Rs. 21.79 million) to the defined benefit plans during the next financial year.
- h) The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
- i) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- j) The gratuity plan is unfunded.
- k) Experience on actuarial gain/(loss) for benefit obligations and plan assets:

(Rs. in million)

Particulars	Gratuity				
	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2017
Present value of DBO	109.20	113.80	94.79	96.01	91.74
Funded status [Surplus / (Deficit)]	(109.20)	(113.80)	(94.79)	(96.01)	(91.74)
Experience gain / (loss) adjustments on plan liabilities	23.46	(3.10)	13.63	4.40	4.33

30 Earnings per equity share (EPS)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
(i)	Basic (in Rs.)	4.15	1.47
(ii)	Diluted (in Rs.)	4.15	1.47
Basic and diluted earnings per share			

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
(i)	Profit for the year attributable to shareholders of the Company (Rs. in million)	1979.62	699.60
(ii)	Earnings used in the calculation of basic and diluted earnings per share (Rs. in million)	1979.62	699.60
(iii)	Weighted average number of equity shares for the purposes of basic and diluted earnings per share (Face value of Rs. 10 each)	476,765,914	476,765,914



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31. Related Party Disclosures

I. List of related parties

a. Enterprises exercising control

- 1 Reliance Industries Limited
- 2 Reliance Industrial Investments and Holdings Limited#(Protector of Digital Media Distribution Trust)
- 3 Digital Media Distribution Trust
- 4 Jio Futuristic Digital Holdings Private Limited @
- 5 Jio Digital Distribution Holdings Private Limited @
- 6 Jio Television Distribution Holdings Private Limited @
- 7 Reliance Strategic Investments Limited^
- 8 Reliance Ventures Limited^
- 9 Network18 Media & Investments Limited^

b. Fellow subsidiaries

- 1 TV18 Broadcast Limited^
- 2 IndiaCast Media Distribution Private Limited^
- 3 Network18 Media & Investments Limited^
- 4 Hathway Cable and Datacom Limited^
- 5 Reliance Jio Infocomm Ltd.^
- 6 Jio Platforms Limited^
- 7 Reliance Retail Limited^
- 8 Viacom18 Media Private Limited
- 9 Hathway Digital Limited^

c. Associates entities

- 1 DEN ADN Network Private Limited
- 2 CCN DEN Network Private Limited
- 3 Den Satellite Network Private Limited
- 4 Den New Broad Communication Private Limited
- 5 Den ABC Cable Network Ambarnath Private Limited
- 6 Konark IP Dossiers Private Limited
- 7 Eenadu Television Private Limited

d. Entities in which KMP can exercise significant influence

- 1 Lucid Systems Private Limited
- 2 Verve Engineering Private Limited

e. Key managerial personnel

- 1 Mr. Sameer Manchanda (Chairman and Managing Director)
- 2 Mr. S.N Sharma (Chief Executive Officer)
- 3 Mr. Satyendra Jindal (Chief Financial Officer)

f. Other related party- employees welfare trust

- 1 DNL Employees Welfare Trust

g. Entity in which KMP of enterprise exercising control are able to exercise significant influence

- 1 Reliance Foundation

Reliance Industrial Investments and Holdings Limited, Protector of Digital Media Distribution Trust is a wholly owned subsidiary of Reliance Industries Limited

@ Controlled by Digital Media Distribution Trust of which Reliance Content Distribution Limited, wholly owned subsidiary of Reliance Industries Limited is the sole beneficiary.

^ Subsidiaries of Reliance Industries Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

II. Transactions/ outstanding balances with related parties during the year

(Figures in bracket relates to previous year)

(Rs. in million)

Particulars	Asso- ciates entities	Fellow Sub- sidiaries	Enter- prises exer- cising control	Entities in which KMP can exercise significant influence	Key man- age- ment person- nel	Entity in which KMP of enterprise exercising con- trol are able to exercise significant influence	Grand total
A. Transactions during the year							
i. Sale of services							
Den Satellite Network Private Limited	76.79	-	-	-	-	-	76.79
	(72.52)	(-)	(-)	(-)	(-)	(-)	(72.52)
CCN DEN Network Private Limited	0.56	-	-	-	-	-	0.56
	(0.97)	(-)	(-)	(-)	(-)	(-)	(0.97)
DEN ADN Network Private Limited	-	-	-	-	-	-	-
	(10.00)	(-)	(-)	(-)	(-)	(-)	(10.00)
Others	-	9.40	-	-	-	-	9.40
	(1.09)	(-)	(-)	(-)	(-)	(-)	(1.09)
IndiaCast Media Distribution Private Limited	-	255.72	-	-	-	-	255.72
	(-)	(366.91)	(-)	(-)	(-)	(-)	(366.91)
TV18 Broadcast Limited	-	134.04	-	-	-	-	134.04
	(-)	(128.62)	(-)	(-)	(-)	(-)	(128.62)
Total	77.35	399.16	-	-	-	-	476.51
	(84.58)	(495.53)	(-)	(-)	(-)	(-)	(580.11)
ii. Sale of Equipments							
Den Satellite Network Private Limited	37.05	-	-	-	-	-	37.05
	(9.58)	(-)	(-)	(-)	(-)	(-)	(9.58)
Den New Broad Communication Private Limited	11.27	-	-	-	-	-	11.27
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Others	8.05	2.96	-	-	-	-	11.01
	(3.18)	(-)	(-)	(-)	(-)	(-)	(3.18)
Total	56.37	2.96	-	-	-	-	59.33
	(12.76)	(-)	(-)	(-)	(-)	(-)	(12.76)
iii. Other income							
a. Interest income on financial assets carried at amortised cost							
CCN DEN Network Private Limited	-	-	-	-	-	-	-
	(27.31)	(-)	(-)	(-)	(-)	(-)	(27.31)
DEN ADN Network Private Limited	7.80	-	-	-	-	-	7.80
	(9.06)	(-)	(-)	(-)	(-)	(-)	(9.06)
Total	7.80	-	-	-	-	-	7.80
	(36.37)	(-)	(-)	(-)	(-)	(-)	(36.37)
iv. Purchase of services							
CCN DEN Network Private Limited	4.50	-	-	-	-	-	4.50
	(7.54)	(-)	(-)	(-)	(-)	(-)	(7.54)
DEN ADN Network Private Limited	6.67	-	-	-	-	-	6.67
	(9.61)	(-)	(-)	(-)	(-)	(-)	(9.61)
Den Satellite Network Private Limited	51.05	-	-	-	-	-	51.05
	(48.74)	(-)	(-)	(-)	(-)	(-)	(48.74)
TV18 Broadcast Limited	-	883.78	-	-	-	-	883.78
	(-)	(977.47)	(-)	(-)	(-)	(-)	(977.47)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

II. Transactions/ outstanding balances with related parties during the year

(Figures in bracket relates to previous year)

(Rs. in million)

Particulars	Asso- ciates entities	Fellow Sub- sidiaries	Enter- prises exer- cising control	Entities in which KMP can exercise significant influence	Key man- age- ment person- nel	Entitiy in which KMP of enterprise exercising con- trol are able to exercise significant influence	Grand total
Reliance Jio Infocomm Ltd.	-	296.71	-	-	-	-	296.71
	(-)	(119.65)	(-)	(-)	(-)	(-)	(119.65)
Others	10.79	-	-	-	-	-	10.79
	(13.41)	(-)	(-)	(-)	(-)	(-)	(13.41)
Total	73.01	1,180.49	-	-	-	-	1,253.50
	(79.30)	(1,097.12)	-	-	-	-	(1,176.42)
v. Other Expenses							
Reliance Industries Ltd	-	-	0.10	-	-	-	0.10
	(-)	(-)	(0.11)	(-)	(-)	(-)	(0.11)
Hathway Digital Limited	-	19.78	-	-	-	-	19.78
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Jio Platforms Limited	-	38.59	-	-	-	-	38.59
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Hathway Cable and Datacom Limited	-	10.73	-	-	-	-	10.73
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Others	-	2.26	-	-	-	4.75	7.01
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	-	71.36	0.10	-	-	4.75	76.21
	(-)	(-)	(0.11)	(-)	(-)	(-)	(0.11)
vi. Compensation of Key Managerial Personnel							
The remuneration of key managerial personnel during the year was as follows:							
-Short-term employee benefits	-	-	-	-	92.20	-	92.20
	(-)	(-)	(-)	(-)	(91.67)	(-)	(91.67)
-Post-employment benefits	-	-	-	-	4.23	-	4.23
	(-)	(-)	(-)	(-)	(4.11)	(-)	(4.11)
Total	-	-	-	-	96.43	-	96.43
	(-)	(-)	(-)	(-)	(95.78)	(-)	(95.78)
vii. Redemption of preference shares during the year							
Network18 Media & Investments Limited	-	-	-	-	-	-	-
	(-)	(25.00)	(-)	(-)	(-)	(-)	(25.00)
Total	-	-	-	-	-	-	-
	(-)	(25.00)	(-)	(-)	(-)	(-)	(25.00)
viii. Loans received back during the year							
DEN ADN Network Private Limited	12.70	-	-	-	-	-	12.70
	(7.15)	(-)	(-)	(-)	(-)	(-)	(7.15)
Total	12.70	-	-	-	-	-	12.70
	(7.15)	(-)	(-)	(-)	(-)	(-)	(7.15)
ix. Capital expenditure during the year							
Hathway Digital Limited	-	14.68	-	-	-	-	14.68
	(-)	(-)	(-)	(-)	(-)	(-)	-
	-	14.68	-	-	-	-	14.68
	(-)	(-)	(-)	(-)	(-)	(-)	(-)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

II. Transactions/ outstanding balances with related parties during the year

(Figures in bracket relates to previous year)

(Rs. in million)

Particulars		Asso- ciates entities	Fellow Subsidiar- ies	Enter- prises exerc- ising control	Entities in which KMP can exercise significant influence	Key manage- ment person- nel	Entitiy in which KMP of enter- prise exercis- ing control are able to exer- cise significant influence	Grand total
B. Outstanding balances at year end								
i. Investments in associates and joint venture (Equity and/or preference share capital)								
Den Satellite Network Private Limited	31-Mar-21	583.51	-	-	-	-	-	583.51
	31-Mar-20	(663.39)	(-)	(-)	(-)	(-)	(-)	(663.39)
DEN ADN Network Private Limited	31-Mar-21	34.84	-	-	-	-	-	34.84
	31-Mar-20	(31.60)	(-)	(-)	(-)	(-)	(-)	(31.60)
CCN DEN Network Private Limited	31-Mar-21	-	-	-	-	-	-	-
	31-Mar-20	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Total		618.35	-	-	-	-	-	618.35
		(694.99)	(-)	(-)	(-)	(-)	(-)	(694.99)
ii. Other financial assets								
a. Advances recoverable								
Den Satellite Network Private Limited	31-Mar-21	-	-	-	-	-	-	-
	31-Mar-20	(1.00)	(-)	(-)	(-)	(-)	(-)	(1.00)
CCN DEN Network Private Limited	31-Mar-21	12.30	-	-	-	-	-	12.30
	31-Mar-20	(0.30)	(-)	(-)	(-)	(-)	(-)	(0.30)
DEN ADN Network Private Limited	31-Mar-21	-	-	-	-	-	-	-
	31-Mar-20	(5.50)	(-)	(-)	(-)	(-)	(-)	(5.50)
Total		12.30	-	-	-	-	-	12.30
		(6.80)	(-)	(-)	(-)	(-)	(-)	(6.80)
b. Interest accrued and due								
CCN DEN Network Private Limited	31-Mar-21	-	-	-	-	-	-	-
	31-Mar-20	(96.89)	(-)	(-)	(-)	(-)	(-)	(96.89)
DEN ADN Network Private Limited	31-Mar-21	8.05	-	-	-	-	-	8.05
	31-Mar-20	(2.76)	(-)	(-)	(-)	(-)	(-)	(2.76)
Total		8.05	-	-	-	-	-	8.05
		(99.65)	(-)	(-)	(-)	(-)	(-)	(99.65)
c. Receivable on sale of property, plant and equipment								
CCN DEN Network Private Limited	31-Mar-21	-	-	-	-	-	-	-
	31-Mar-20	(10.12)	(-)	(-)	(-)	(-)	(-)	(10.12)
Den Satellite Network Private Limited	31-Mar-21	24.60	-	-	-	-	-	24.60
	31-Mar-20	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Others	31-Mar-21	0.00	-	-	-	-	-	0.00
	31-Mar-20	(1.30)	(-)	(-)	(-)	(-)	(-)	(1.30)
Total		24.60	-	-	-	-	-	24.60
		(11.42)	(-)	(-)	(-)	(-)	(-)	(11.42)
iii. Trade receivables								
Den Satellite Network Private Limited	31-Mar-21	5.95	-	-	-	-	-	5.95
	31-Mar-20	(-)	(-)	(-)	(-)	(-)	(-)	(-)
CCN DEN Network Private Limited	31-Mar-21	0.57	-	-	-	-	-	0.57
	31-Mar-20	(65.97)	(-)	(-)	(-)	(-)	(-)	(65.97)
IndiaCast Media Distribution Private Limited	31-Mar-21	-	51.23	-	-	-	-	51.23
	31-Mar-20	(-)	(75.88)	(-)	(-)	(-)	(-)	(75.88)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

II. Transactions/ outstanding balances with related parties during the year

(Figures in bracket relates to previous year)

(Rs. in million)

Particulars		Asso- ciates entities	Fellow Subsidiar- ies	Enter- prises exerc- ising control	Entities in which KMP can exercise significant influence	Key manage- ment person- nel	Entitiy in which KMP of enter- prise exercis- ing control are able to exer- cise significant influence	Grand total
	TV18 Broadcast Limited	31-Mar-21	-	25.57	-	-	-	25.57
		31-Mar-20	(-)	(-)	(-)	(-)	(-)	(-)
	Others	31-Mar-21	2.45	6.49	-	-	-	8.94
		31-Mar-20	(3.89)	(20.72)	(-)	(-)	(-)	(24.61)
	Total		8.97	83.29	-	-	-	92.26
			(69.86)	(96.59)	(-)	(-)	(-)	(166.45)
iv.	Loans							
	CCN DEN Network Private Limited	31-Mar-21	-	-	-	-	-	-
		31-Mar-20	(182.05)	(-)	(-)	(-)	(-)	(182.05)
	DEN ADN Network Private Limited	31-Mar-21	43.90	-	-	-	-	43.90
		31-Mar-20	(56.60)	(-)	(-)	(-)	(-)	(56.60)
	Total		43.90	-	-	-	-	43.90
			(238.65)	(-)	(-)	(-)	(-)	(238.65)
v.	Trade payables							
	Den Satellite Network Private Limited	31-Mar-21	58.28	-	-	-	-	58.28
		31-Mar-20	(28.92)	(-)	(-)	(-)	(-)	(28.92)
	CCN DEN Network Private Limited	31-Mar-21	-	-	-	-	-	-
		31-Mar-20	(25.91)	(-)	(-)	(-)	(-)	(25.91)
	TV18 Broadcast Limited	31-Mar-21	-	172.82	-	-	-	172.82
		31-Mar-20	(-)	(193.18)	(-)	(-)	(-)	(193.18)
	Reliance Jio Infocomm Ltd.	31-Mar-21	-	113.78	-	-	-	113.78
		31-Mar-20	(-)	(137.15)	(-)	(-)	(-)	(137.15)
	Others	31-Mar-21	22.58	3.93	0.08	-	-	26.59
		31-Mar-20	(23.59)	(0.83)	(-)	(-)	(-)	(24.43)
	Total		80.86	290.53	0.08	-	-	371.47
			(78.43)	(331.16)	(-)	(-)	(-)	(409.59)
vi.	Other financial liability							
	CCN DEN Network Private Limited	31-Mar-21	-	-	-	-	-	-
		31-Mar-20	(3.58)	(-)	(-)	(-)	(-)	(3.58)
	Den Satellite Network Private Limited	31-Mar-21	2.16	-	-	-	-	2.16
		31-Mar-20	(2.16)	(-)	(-)	(-)	(-)	(2.16)
	Others	31-Mar-21	0.05	-	-	-	-	0.05
		31-Mar-20	(0.58)	(-)	(-)	(-)	(-)	(0.58)
	Total		2.21	-	-	-	-	2.21
			(6.32)	(-)	(-)	(-)	(-)	(6.32)
vii.	Amount recoverable from DNL Employees Welfare Trust as at 31 March, 2021: Rs. 0.36 million (As at 31 March, 2020: Rs. 0.36 million)							

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
32.	Goodwill on consolidation		
	Cost or deemed cost	1,793.83	1,793.83
	Accumulated impairment loss	(172.81)	(172.81)
		1,621.02	1,621.02

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
	Cost or deemed cost		
	Balance at the beginning of year	1,793.83	1,765.90
	Addition during the year	-	30.71
	Derecognition during the year	-	(2.78)
	Balance at the end of year	1,793.83	1,793.83
	Accumulated impairment loss		
	Balance at the beginning of year	172.81	142.10
	Impairment losses recognised during the year	-	30.71
	Balance at the end of year	172.81	172.81

Impairment of goodwill

For the purpose of impairment testing, goodwill has been allocated to the cash generating unit (CGU)- cable segment.

The recoverable amount of this cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial forecasts covering a five-year period, and a discount rate of 10% per annum (as at 31 March, 2020: 10% per annum)

Cash flow projections during the forecast period are based on the same expected gross margins and inflation throughout the forecast period. The directors believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

Based on impairment testing as above, the management has accounted for a provision for impairment loss amounting to Rs. NIL and Rs. 30.71 million for the years ended 31 March, 2021 and 31 March, 2020 respectively.

33. Financial Instruments

a) Capital Management

The Group's management reviews the capital structure of the Group on periodical basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group monitors the capital structure using gearing ratio which is determined as the proportion of net debt to total equity.

The capital structure of the Group consists of net debt (borrowings as detailed in notes 18 and offset by cash and bank balances and current investments in notes 11, 12 and 9) and total equity of the Group.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans.

The funding requirements are met through a mixture of equity, internal fund generation, non-current and current borrowings.

The Group's policy is to use non-current and current borrowings to meet anticipated funding requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Gearing ratio

The gearing ratio at end of the reporting period was as follows

Particulars	(Rs. in million)	
	As at 31.03.2021	As at 31.03.2020
Debt		
Borrowings- current (See Note 18)	-	2,133.46
	-	2,133.46
Less:		
Cash and cash equivalents (See Note 11)	788.36	878.42
Current investments (See Note 9)	20,779.52	-
Bank balances (See Note 12)	2,367.46	22,613.96
Net debt	(23,935.34)	(21,358.92)
Total equity	27,745.89	26,025.63
Net debt to equity ratio	N/A	N/A

(b) Financial risk management objective and policies

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31 March, 2021

Financial assets	(Rs. in million)			
	Measured at amortised cost	Measured at FVTOCI	Mea- sured at FVTPL	Total carrying value
Cash and cash equivalents	788.36	-	-	788.36
Bank balances other than cash and cash equivalents	2,367.46	-	-	2,367.46
Trade receivables	943.65	-	-	943.65
Current investments	-	14,915.72	5,863.80	20,779.52
Loans	92.16	-	-	92.16
Other financial assets	306.43	-	-	306.43
Investment in equity shares of associates carried at cost less impairment	618.35	-	-	618.35
	5,116.41	14,915.72	5,863.80	25,895.93

Financial liabilities	(Rs. in million)			
	Measured at amortised cost	Measured at FVTOCI	Mea- sured at FVTPL	Total carrying value
Trade payables	2,899.93	-	-	2,899.93
Other financial liabilities - current	250.09	-	-	250.09
	3,150.02	-	-	3,150.02

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March, 2020

(Rs. in million)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	878.42	-	-	878.42
Bank balances other than cash and cash equivalents	22,613.96	-	-	22,613.96
Trade receivables	1,339.26	-	-	1,339.26
Loans	298.14	-	-	298.14
Other financial assets	452.34	-	-	452.34
Investment in equity shares of associates carried at cost less impairment	694.99	-	-	694.99
	26,277.11	-	-	26,277.11

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Borrowings - current	2,133.46	-	-	2,133.46
Trade payables	3,704.39	-	-	3,704.39
Other financial liabilities - current	228.44	-	-	228.44
	6,066.29	-	-	6,066.29

(c) Reclassification

The Group has reclassified certain non-derivative financial assets on 1st day of January, 2021 from fair value through profit and loss (FVTPL) to fair value through other comprehensive income (FVTOCI) on account of its business model change. Cost and Fair value of reclassified assets as on reporting date is Rs. 14,399.17 million and Rs. 14,915.72 million respectively. Effective interest rate for the year is 5.25% per annum. Interest revenue recognized during the period is Rs. 190.95 million. Change in fair value gain / (loss) of (Rs. 190.65) million that would have been recognized in profit and loss during the reporting period if the financial assets had not been reclassified.

(d) Risk management framework

The Group is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The objective of the Group's risk management framework is to manage the above risks and aims to :

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- provide management with reliable information on the Group's risk exposure
- improve financial returns

(i) Market risk

Market risk is the risk that the fair value of financial instrument will fluctuate because of change in market price. Market risk comprises of three types of risks - interest risk, foreign currency and other price risk such as equity price risk.

The Group's activities expose it primarily to interest rate risk, currency risk and other price risk such as equity price risk. The financial instruments affected by market risk includes : Fixed deposits, current investments, borrowings and other current financial liabilities.

(ii) Liquidity risk

The Group requires funds both for short-term operational needs as well as for long-term investment needs.

The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars	As at 31 March, 2021				Total
	<1 year	1-3 Years	3-5 Years	> 5 Years	
<u>Non current</u>					
- Borrowings	-	-	-	-	-
- Other financial liabilities	-	-	-	-	-
<u>Current</u>					
- Borrowings	-	-	-	-	-
- Interest accrued	5.45	-	-	-	5.45
- Trade payables	2,899.93	-	-	-	2,899.93
- Other financial liabilities	244.64	-	-	-	244.64
Total	3,150.02	-	-	-	3,150.02

(Rs. in million)

Particulars	As at 31 March, 2020				Total
	<1 year	1-3 Years	3-5 Years	> 5 Years	
<u>Non current</u>					
- Borrowings	-	-	-	-	-
- Other financial liabilities	-	-	-	-	-
<u>Current</u>					
- Borrowings	2,133.46	-	-	-	2,133.46
- Interest accrued	14.45	-	-	-	14.45
- Trade payables	3,704.39	-	-	-	3,704.39
- Other financial liabilities	213.99	-	-	-	213.99
Total	6,066.29	-	-	-	6,066.29

As at 31 March, 2021, the Group had access to fund based facilities of Rs. 1,200 million which were yet not drawn, as set out below:

Particulars	Total Facility	Drawn	Undrawn
	(Rs. in million)	(Rs. in million)	(Rs. in million)
	1,200.00	-	1,200.00
Total	1,200.00	-	1,200.00

As at 31 March, 2020, the Group had access to fund based facilities of Rs. 4,700.00 million, of which Rs. 2,566.54 million were yet not drawn, as set out below:

Particulars	Total Facility	Drawn	Undrawn
	(Rs. in million)	(Rs. in million)	(Rs. in million)
	4,700.00	2,133.46	2,566.54
Total	4,700.00	2,133.46	2,566.54

(iii) Foreign currency risk

Foreign exchange risk comprises of risk that may be expected to the Group because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the Statements of Profit and Loss. As at the year end, the Group was exposed to foreign exchange risk arising from foreign currency payables denominated in foreign currency availed by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

(Rs. in million)

Particulars	As at 31.03.2021		As at 31.03.2020	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	-	0.11	-	0.13
Equivalent INR	-	7.74	-	9.83

The results of Group's operations may be affected by fluctuations in the exchange rates between the Indian Rupee against the US dollar. The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 1% against the functional currency of the Group.

For the year ended 31 March, 2021 and 31 March, 2020, every 100 basis points depreciation/ appreciation in the exchange rate between the Indian rupee and U.S. dollar will decrease/increase the Group's profit before tax by Rs. 0.08 million (31 March, 2020 : Rs. 0.10 million).

(iv) Interest rate risk

The Group is exposed to interest rate risk on current borrowings and fixed deposits outstanding as at the year end. The Group's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Group are principally denominated in Indian Rupees. These exposures are reviewed by appropriate levels of management on a monthly basis. The Group invests in fixed deposits to achieve the Group's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Group's financial liabilities as at 31 March, 2021 to interest rate risk is as follows:

(Rs. in million)

Particulars	Floating rate	Fixed rate	Non interest bearing	Total
Non current				
- Borrowings	-	-	-	-
Current				
- Borrowings	-	-	-	-
- Fixed deposits	-	2,409.81	-	2,409.81
Weighted average interest rate (per annum)	Floating rate	Fixed rate		
Others	-	5.10%		

The exposure of the Group's financial liabilities as at 31 March, 2020 to interest rate risk is as follows:

(Rs. in million)

Particulars	Floating rate	Fixed rate	Non interest bearing	Total
Non current				
- Borrowings	-	-	-	-
Current				
- Borrowings	-	2,133.46	-	2,133.46
- Current maturities of long term debt	-	-	-	-
- Fixed deposits	-	22,613.96	-	22,613.96
Interest rate range (per annum)	Floating rate	Fixed rate		
Others	-	7.79%		



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(v) Other price risk

The Group is exposed to price risks arising from fair valuation of Group's investment in debt mutual funds. These investments are held for short term purposes. The sensitivity analyses below have been determined based on the exposure to debt funds at the end of the reporting year.

If prices had been 100 basis points higher/lower, profit before tax for the year ended 31 March, 2021 would increase/decrease by Rs. 58.64 million (for the year ended 31 March, 2020: NIL) as a result of the changes in fair value of these investments which have been designated as at FVTPL.

(vi) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The Group's exposure to credit risk primarily arises from trade receivables, balances with banks and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. Trade receivables consist of a large number of customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Group's policies on assessing expected credit losses is detailed in notes to accounting policies (See note 2.14). For details of exposure, default grading and expected credit loss as on the reporting year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 a. Fair value measurement

i) Financial assets and financial liabilities that are not measured at fair value are as under:

(Rs. in million)

Particulars	As at 31.03.2021		As at 31.03.2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	788.36	788.36	878.42	878.42
Bank balances other than cash and cash equivalents	2,367.46	2,367.46	22,613.96	22,613.96
Trade receivables	943.65	943.65	1,339.26	1,339.26
Loans	92.16	92.16	298.14	298.14
Other financial assets	306.43	306.43	452.34	452.34
Financial liabilities				
Current borrowings	-	-	2,133.46	2,133.46
Trade payables	2,899.93	2,899.93	3,704.39	3,704.39
Other financial liabilities - current	250.09	250.09	228.44	228.44

Note :

The carrying value of the above financial assets and financial liabilities carried at amortised cost approximate these fair value.

ii) Fair value hierarchy of assets measured at fair value as at 31 March, 2021; 31 March, 2020 is as follows:

(Rs. in million)

Particulars	As at 31.03.2021	Fair value measurement at end of the reporting period/year using			Valuation techniques
		Level 1	Level 2	Level 3	
Financial assets					
Investment in mutual funds	20,779.52	-	20,779.52	-	Based on the NAV report issued by the fund manager
Total financial assets	20,779.52	-	20,779.52	-	

(Rs. in million)

Particulars	As at 31.03.2020	Fair value measurement at end of the reporting period/year using			Valuation techniques
		Level 1	Level 2	Level 3	
Financial assets					
Investment in mutual funds	-	-	-	-	NA
Total financial assets	-	-	-	-	

34 b. Reconciliation of liabilities arising from financing activities

The table below details the changes in Group's liabilities arising from financing activities, including both cash and non-cash

(Rs. in million)

Particulars	As at 31 March, 2020	Cash flow	Non-cash Changes	As at 31 March, 2021
Current borrowings	2,133.46	(2,133.46)	-	-
Total liabilities from financing activities	2,133.46	(2,133.46)	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- 35.** During the year ended 31 March 2019, the Parent Company had allotted on preferential basis 28,14,48,000 equity shares of Rs. 72.66 each at a premium of Rs. 62.66 per share aggregating to Rs. 20,450.00 million. The proceeds of preferential allotment amounting to Rs. 20,450.00 million have been temporarily invested in liquid mutual funds and fixed deposits, pending utilisation for the same.
- 36.** The Company has consolidated the unaudited financial statements of 4 of its subsidiaries based on the financial statements as certified by the Company's management and which have not been audited by the statutory auditors of these entities. These financial statements reflect total assets of Rs. 390.10 million as at 31 March, 2021, total revenues of Rs. 419.59 million for the year ended 31 March, 2021, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss after tax including total other comprehensive income of Rs. NIL for the year ended 31 March, 2021 as considered in the the consolidated financial statements, in respect of 1 associate, based on their financial statements which have not been audited by their auditor. The management is of the view that the adjustments, if any, arising out of the audit of the financial statements of the subsidiaries and associate will not have a material impact on the consolidated financial statements.
- 37. Expenditure on Corporate Social Responsibility (CSR)**
- a. The provisions of section 135 of the Companies Act 2013 are applicable to the entities incorporated in India. Accordingly, the Group was required to spend Rs. 13.10 million [Previous year Rs. 12.24 million] during the year on account of expenditure towards Corporate Social Responsibility.
- b. Amount spent during the year ended 31 March, 2021:

Particulars	(Rs. in million)		
	Paid (A)	Yet to be paid (B)	Total (A+B)
(i) Construction/acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purposes other than (i) above	14.35	-	14.35
	(20.10)	(-)	(20.10)

Figures in bracket relates to previous year

- c. Details of related party transactions:
- Contribution during the year ended 31 March, 2021 is Rs. 4.75 million [31 March 2020 Rs. Nil]
 - Payable as at 31 March, 2021 is Rs. Nil (As at 31 March, 2020: Rs. Nil)
- 38.** The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

39. Disclosures as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. in million)

Particulars	(Rs. in million)	
	As at 31 March, 2021	As at 31 March, 2020
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	8.14	6.65
(b) interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day.	-	-
(c) interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) interest accrued and remaining unpaid	-	-
(e) further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

- 40.** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

41. Details of material associates

Details of each of the Group's material associates at the end of the reporting year are as follows:

S. No.	Name of associates	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Group	
				As at 31.03.2021	As at 31.03.2020
1.	DEN ADN Network Private Limited	Cable distribution business	New Delhi	51%	51%
2.	CCN DEN Network Private Limited	Cable distribution business	Delhi	51%	51%
3.	Den Satellite Network Private Limited	Cable distribution business	Mumbai	50%	50%

All the above associates are accounted for using the equity method in these Consolidated Financial Statements.

Summarised financial information in respect of each of the Group's material associates is set out below.

The summarised financial information below represents amount shown in the associate's financial statement prepared as per equity accounting purposes.

1. DEN ADN Network Private Limited

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Non-current assets	128.11	154.03
Current assets	85.81	178.54
Non-current liabilities	13.16	15.08
Current liabilities	131.42	247.49

(Rs. in million)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue	168.17	219.83
Profit /(Loss) for the year	(0.76)	(16.45)
Other comprehensive income for the year	0.10	(0.08)
Total comprehensive income for the year	(0.66)	(16.53)

Reconciliation of the above summarised financial information to the carrying amount of interest in DEN ADN Network Private Limited recognised in the Consolidated Financial Statements:

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Net assets of the associate	69.35	63.00
Proportion of the Group's ownership interest in DEN ADN Network Private Limited	51.00%	51.00%
Capital reserve	(0.53)	(0.53)
Carrying amount of the Group's interest in DEN ADN Network Private Limited	34.84	31.60



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. CCN DEN Network Private Limited

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Non-current assets	169.71	233.29
Current assets	347.67	412.14
Non-current liabilities	31.89	41.86
Current liabilities	650.76	821.62

(Rs. in million)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue	386.59	286.63
Profit /(Loss) for the year	48.41	(71.08)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	48.41	(71.08)

Reconciliation of the above summarised financial information to the carrying amount of interest in CCN DEN Network Private Limited recognised in the Consolidated Financial Statements:

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Net assets of the associate	(165.27)	(218.05)
Proportion of the Group's ownership interest in CCN DEN Network Private Limited	51%	51%
Goodwill	-	-
Carrying amount of the Group's interest in CCN DEN Network Private Limited	-	-

3. Den Satellite Network Private Limited- Standalone

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Non-current assets	520.90	694.95
Current assets	597.96	802.43
Non-current liabilities	58.61	176.44
Current liabilities	521.38	633.25

(Rs. in million)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue	1,339.44	1,537.40
Profit /(Loss) for the year	(149.15)	16.45
Other comprehensive income for the year	0.32	(1.99)
Total comprehensive income for the year	(148.83)	14.46

Reconciliation of the above summarised financial information to the carrying amount of interest in Den Satellite Network Private Limited recognised in the Consolidated Financial Statements:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Net assets of the associate	538.86	687.69
Proportion of the Group's ownership interest in Den Satellite Network Private Limited	50.00%	50.00%
Goodwill	301.88	301.88
Carrying amount of the Group's interest in the standalone financial statements of Den Satellite Network Private Limited (See 3a, 3b and 3c below for subsidiaries of Den Satellite Network Private Limited) (a)	571.31	645.73

Following are the subsidiaries of Den Satellite Network Private Limited which have been accounted for using the equity method in these Consolidated Financial Statements:

3a. DEN New Broad Communication Private Limited

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Non-current assets	88.03	82.33
Current assets	62.90	75.07
Non-current liabilities	56.64	66.05
Current liabilities	79.09	76.95

(Rs. in million)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue	257.63	307.77
Profit /(Loss) for the year	0.68	34.62
Other comprehensive income for the year	0.11	(0.37)
Total comprehensive income for the year	0.79	34.25

Reconciliation of the above summarised financial information to the carrying amount of interest in DEN New Broad Communication Private Limited recognised in the Consolidated Financial Statements:

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Net assets of the associate	15.19	14.40
Proportion of the Group's effective ownership interest in DEN New Broad Communication Private Limited	25.50%	25.50%
Carrying amount of the Group's effective interest in DEN New Broad Communication Private Limited included within investment in DEN Satellite Network Private Limited (b)	3.87	3.67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3b. DEN ABC Cable Networks Ambarnath Private Limited

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Non-current assets	44.78	56.66
Current assets	17.31	28.28
Non-current liabilities	27.75	28.45
Current liabilities	38.51	36.46

(Rs. in million)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue	98.11	106.55
Profit /(Loss) for the year	(24.22)	(2.12)
Other comprehensive income for the year	0.02	(0.07)
Total comprehensive income for the year	(24.20)	(2.19)

Reconciliation of the above summarised financial information to the carrying amount of interest in DEN ABC Cable Networks Ambarnath Private Limited recognised in the Consolidated Financial Statements:

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Net assets of the associate	(4.17)	20.03
Proportion of the Group's effective ownership interest in DEN ABC Cable Networks Ambarnath Private Limited	25.50%	25.50%
Carrying amount of the Group's effective interest in DEN ABC Cable Networks Ambarnath Private Limited included within investment in Den Satellite Network Private Limited (c)	(1.06)	5.11

3c. Konark IP Dossiers Private Limited

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Non-current assets	57.94	72.36
Current assets	69.04	38.57
Non-current liabilities	27.06	36.84
Current liabilities	62.65	38.98

(Rs. in million)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue	157.22	183.39
Profit /(Loss) for the year	2.15	13.21
Other comprehensive income for the year	-	-
Total comprehensive income for the year	2.15	13.21

Reconciliation of the above summarised financial information to the carrying amount of interest in Konark IP Dossiers Private Limited recognised in the Consolidated Financial Statements:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Net assets of the associate	37.58	35.55
Proportion of the Group's ownership interest in Konark IP Dossiers Private Limited	25.00%	25.00%
Carrying amount of the Group's effective interest in Konark IP Dossiers Private Limited included within investment in Den Satellite Network Private Limited (d)	9.39	8.89
Carrying amount of the Group's effective interest in Den Satellite Network Private Limited (consolidated) (a+b+c+d)	583.51	663.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

42. Non-controlling interests

(Rs. in million)

Particulars	Year ended	Year ended
	31.03.2021	31.03.2020
Balance at beginning of the year	709.25	780.56
Share of profit for the year	(87.51)	(112.41)
Non-controlling interests arising on the acquisition of subsidiaries and additional stake in subsidiaries / adjustment due to sale of subsidiary	31.73	104.01
Dividend to Non-controlling interests	(6.73)	(62.91)
Balance at end of the year	646.74	709.25

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

(Rs. in million)

S. No.	Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests	
			As at 31.03.2021	As at 31.03.2020
1.	Den Enjoy Cable Networks Private Limited	India	49%	49%
2.	Den Ambey Cable Networks Private Limited	India	39%	39%
3.	Den F K Cable Tv Network Private Limited	India	49%	49%
4.	Eminent Cable Network Private Limited	India	44%	44%
5.	Individually immaterial subsidiaries with non-controlling interests			

(Rs. in million)

S. No.	Name of subsidiary	Accumulated non-controlling interests	
		As at 31.03.2021	As at 31.03.2020
1.	Den Enjoy Cable Networks Private Limited	283.47	297.39
2.	Den Ambey Cable Networks Private Limited	205.86	218.23
3.	Den F K Cable Tv Network Private Limited	33.83	47.55
4.	Eminent Cable Network Private Limited	103.31	102.86
5.	Individually immaterial subsidiaries with non-controlling interests	20.27	43.22
	Total	646.74	709.25

(Rs. in million)

S. No.	Name of subsidiary	Profit/(Loss) allocated to non-controlling interests	
		Year ended 31.03.2021	Year ended 31.03.2020
1.	Den Enjoy Cable Networks Private Limited	(13.93)	(4.90)
2.	Den Ambey Cable Networks Private Limited	(12.36)	(8.86)
3.	Den F K Cable Tv Network Private Limited	(6.99)	(4.12)
4.	Eminent Cable Network Private Limited	0.45	12.52
5.	Individually immaterial subsidiaries with non-controlling interests	(54.68)	(107.06)
	Total	(87.51)	(112.41)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

1. Den Enjoy Cable Networks Private Limited

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Non-current assets	402.95	448.16
Current assets	392.19	492.91
Non-current liabilities	37.73	67.94
Current liabilities	178.92	266.21
Equity attributable to owners of the Company	295.03	309.53
Non-controlling interests	283.47	297.39

(Rs. in million)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue	649.45	646.48
Expenses	(678.98)	(656.01)
Profit / (Loss) for the year	(29.52)	(9.53)
Profit / (Loss) attributable to owners of the Company	(15.05)	(4.86)
Profit / (Loss) attributable to the non-controlling interests	(14.47)	(4.67)
Profit / (Loss) for the year	(29.52)	(9.53)
Other comprehensive income attributable to owners of the Company	0.56	(0.24)
Other comprehensive income attributable to the non-controlling interests	0.54	(0.23)
Other comprehensive income for the year	1.10	(0.47)
Total comprehensive income attributable to owners of the Company	(14.49)	(5.11)
Total comprehensive income attributable to the non-controlling interests	(13.93)	(4.90)
Total comprehensive income for the year	(28.42)	(10.01)
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	(27.41)	248.11
Net cash inflow / (outflow) from investing activities	(178.63)	(107.84)
Net cash inflow / (outflow) from financing activities	(0.05)	(0.06)
Net cash inflow (outflow)	(206.09)	140.21

2. Den Ambey Cable Networks Private Limited

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Non-current assets	478.17	568.19
Current assets	399.40	453.17
Non-current liabilities	85.10	120.82
Current liabilities	264.62	340.99
Equity attributable to owners of the Company	321.99	341.32
Non-controlling interests	205.86	218.23



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue	969.41	1,027.00
Expenses	(1,002.21)	(1,049.74)
Profit/(Loss) for the year	(32.80)	(22.74)
Profit/(Loss) attributable to owners of the Company	(20.01)	(13.87)
Profit/(Loss) attributable to the non-controlling interests	(12.79)	(8.87)
Profit/(Loss) for the year	(32.80)	(22.74)
Other comprehensive income attributable to owners of the Company	0.67	0.02
Other comprehensive income attributable to the non-controlling interests	0.43	0.01
Other comprehensive income for the year	1.10	0.03
Total comprehensive income attributable to owners of the Company	(19.34)	(13.85)
Total comprehensive income attributable to the non-controlling interests	(12.36)	(8.86)
Total comprehensive income for the year	(31.70)	(22.71)
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	24.32	192.88
Net cash inflow / (outflow) from investing activities	(190.00)	(69.20)
Net cash inflow / (outflow) from financing activities	(0.11)	(0.17)
Net cash inflow (outflow)	(165.79)	123.52

3. Den F K Cable Tv Network Private Limited

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Non-current assets	77.19	109.34
Current assets	45.41	67.45
Non-current liabilities	13.26	30.04
Current liabilities	40.31	49.70
Equity attributable to owners of the Company	35.21	49.50
Non-controlling interests	33.83	47.55

(Rs. in million)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue	134.61	128.22
Expenses	(149.05)	(136.44)
Profit / (Loss) for the year	(14.43)	(8.22)
Profit / (Loss) attributable to owners of the Company	(7.36)	(4.19)
Profit / (Loss) attributable to the non-controlling interests	(7.07)	(4.03)
Profit / (Loss) for the year	(14.43)	(8.22)
Other comprehensive income attributable to owners of the Company	0.08	(0.09)
Other comprehensive income attributable to the non-controlling interests	0.08	(0.09)
Other comprehensive income for the year	0.16	(0.18)
Total comprehensive income attributable to owners of the Company	(7.28)	(4.28)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Total comprehensive income attributable to the non-controlling interests	(6.99)	(4.12)
Total comprehensive income for the year	(14.27)	(8.40)
Dividends paid to non-controlling interests	5.59	6.70
Net cash inflow / (outflow) from operating activities	(2.48)	47.92
Net cash inflow / (outflow) from investing activities	(0.35)	(20.31)
Net cash inflow / (outflow) from financing activities	(13.74)	(16.52)
Net cash inflow (outflow)	(16.57)	11.09

4. Eminent Cable Network Private Limited

(Rs. in million)

Particulars	As at 31.03.2021	"As at 31.03.2020"
Non-current assets	219.91	258.28
Current assets	208.12	159.23
Non-current liabilities	33.40	53.18
Current liabilities	159.82	130.55
Equity attributable to owners of the Company	131.49	130.91
Non-controlling interests	103.31	102.86

(Rs. in million)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue	360.75	347.43
Expenses	(359.92)	(318.99)
Profit / (Loss) for the year	0.82	28.44
Profit / (Loss) attributable to owners of the Company	0.46	15.93
Profit / (Loss) attributable to the non-controlling interests	0.36	12.51
Profit / (Loss) for the year	0.82	28.44
Other comprehensive income attributable to owners of the Company	0.12	0.01
Other comprehensive income attributable to the non-controlling interests	0.09	0.01
Other comprehensive income for the year	0.21	0.02
Total comprehensive income attributable to owners of the Company	0.59	15.94
Total comprehensive income attributable to the non-controlling interests	0.45	12.52
Total comprehensive income for the year	1.04	28.46
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	39.44	100.93
Net cash inflow / (outflow) from investing activities	(34.55)	(66.16)
Net cash inflow / (outflow) from financing activities	0.07	(0.21)
Net cash inflow (outflow)	4.96	34.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43 Disclosure of the additional information as required by the Schedule III:

a) As at and for the year ended 31 March, 2021:

Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit/(Loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive Income/Loss	Amount
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
Parent								
DEN NETWORKS LIMITED	103.76%	29,461.51	124.22%	2,459.02	107.79%	(189.73)	125.82%	2,269.29
Subsidiaries								
1 Den Kashi Cable Network Limited	-0.07%	(21.11)	-0.29%	(5.71)	0.00%	-	-0.32%	(5.71)
2 Ambika DEN Cable Network Private Limited	0.00%	0.37	-0.01%	(0.14)	0.00%	-	-0.01%	(0.14)
3 Amogh Broad Band Services Private Limited	0.00%	0.61	-0.04%	(0.72)	0.00%	-	-0.04%	(0.72)
4 Antique Communications Private Limited	0.00%	0.12	0.05%	1.05	0.00%	-	0.06%	1.05
5 Bali Den Cable Network Limited	-0.01%	(2.10)	-0.08%	(1.54)	-0.37%	0.65	-0.05%	(0.89)
6 Big Den Entertainment Limited (w.e.f. 29/07/20 converted from private company to public company)	0.02%	5.07	-0.01%	(0.13)	0.00%	-	-0.01%	(0.13)
7 Cab-Net Communications Private Limited	-0.04%	(12.19)	0.26%	5.11	0.00%	-	0.28%	5.11
8 Crystal Vision Media Private Limited	0.08%	23.74	0.01%	0.22	-0.78%	1.38	0.09%	1.60
9 Den A.F. Communication Private Limited	0.00%	0.13	0.01%	0.21	0.00%	-	0.01%	0.21
10 Den Aman Entertainment Private Limited	0.01%	4.15	0.01%	0.13	0.00%	-	0.01%	0.13
11 Den Ambeey Cable Networks Private Limited	1.93%	548.96	-1.66%	(32.80)	-0.62%	1.10	-1.76%	(31.70)
12 Den Ashu Cable Limited	0.01%	3.22	0.54%	10.61	-0.49%	0.87	0.64%	11.48
13 DEN BCN Suncity Network Limited	0.01%	3.51	0.00%	(0.04)	-0.06%	0.11	0.00%	0.07
14 Den Bindra Network Private Limited	0.00%	0.59	0.01%	0.23	-0.18%	0.32	0.03%	0.55
15 Den Budaun Cable Network Private Limited	0.00%	0.82	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
16 Den Citi Channel Limited (w.e.f. 14/09/20 converted from private company to public company)	0.00%	0.97	-0.04%	(0.83)	0.00%	-	-0.05%	(0.83)
17 Den Classic Cable TV Services Limited (w.e.f. 09/09/20 converted from private company to public company)	0.00%	0.29	-0.01%	(0.14)	0.00%	-	-0.01%	(0.14)
18 DEN Crystal Vision Network Limited	0.00%	0.46	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
19 Den Digital Cable Network Limited (w.e.f. 09/09/20 converted from private company to public company)	0.03%	7.65	-0.45%	(8.91)	-1.52%	2.68	-0.35%	(6.23)
20 Den Elgee Cable Vision Private Limited	0.00%	0.50	0.02%	0.48	0.00%	-	0.03%	0.48

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Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit/(Loss)	Amount Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/(Loss)	As % of consolidated total comprehensive Income/Loss	Amount Income/ (Loss)
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
21 Den Enjoy Cable Networks Private Limited	2.04%	578.50	-1.49%	(29.52)	-0.62%	1.10	-1.58%	(28.42)
22 Den F K Cable TV Network Private Limited	0.24%	69.03	-0.73%	(14.43)	-0.09%	0.16	-0.79%	(14.27)
23 Den Fateh Marketing Private Limited	-0.13%	(38.02)	0.02%	0.40	0.00%	-	0.02%	0.40
24 Futuristic Media and Entertainment Limited (w.e.f. 04/11/20 converted from private company to public company)	1.33%	376.61	-11.60%	(229.65)	0.04%	(0.07)	-12.74%	(229.72)
25 Den Harsh Mann Cable Network Limited	0.00%	0.02	0.07%	1.42	-0.28%	0.49	0.11%	1.91
26 Den Jai Ambey Vision Cable Private Limited	0.00%	0.06	-0.02%	(0.42)	0.00%	-	-0.02%	(0.42)
27 Den Kattakada Telecasting and Cable Services Limited	0.00%	0.16	0.08%	1.58	0.00%	-	0.09%	1.58
28 Den Krishna Cable TV Network Limited	0.12%	35.32	-0.03%	(0.59)	-0.38%	0.67	0.00%	0.08
29 Den Maa Sharda Vision Cable Networks Limited	0.02%	4.90	-0.20%	(4.02)	-0.13%	0.23	-0.21%	(3.79)
30 Den Mahendra Satellite Private Limited	0.00%	0.62	0.01%	0.22	0.00%	-	0.01%	0.22
31 Den Malabar Cable Vision Limited (w.e.f. 07/09/20 converted from private company to public company)	0.00%	0.14	0.01%	0.19	0.00%	-	0.01%	0.19
32 Den Malayalam Telenet Private Limited	-0.05%	(15.17)	0.09%	1.81	0.00%	-	0.10%	1.81
33 Den MCN Cable Network Limited	0.00%	0.20	0.25%	4.94	0.00%	-	0.27%	4.94
34 Den Mod Max Cable Network Private Limited	-0.02%	(5.05)	-0.04%	(0.74)	-0.12%	0.21	-0.03%	(0.53)
35 Den Nashik City Cable Network Private Limited	-0.04%	(10.85)	0.09%	1.80	0.00%	-	0.10%	1.80
36 Den Pawan Cable Network Limited	-0.04%	(12.04)	-0.27%	(5.41)	-0.11%	0.19	-0.29%	(5.22)
37 Den Pradeep Cable Network Limited (w.e.f. 29/07/20 converted from private company to public company)	0.00%	0.01	-0.01%	(0.28)	0.00%	-	-0.02%	(0.28)
38 DEN Prayag Cable Networks Limited	0.05%	15.40	0.31%	6.23	0.00%	-	0.35%	6.23
39 Den Prince Network Limited	0.00%	0.09	0.03%	0.52	0.00%	-	0.03%	0.52
40 Den Radiant Satellite Cable Network Private Limited	0.01%	2.66	-0.01%	(0.11)	0.00%	-	-0.01%	(0.11)
41 Den Sahyog Cable Network Limited	0.00%	0.22	-0.02%	(0.41)	0.00%	-	-0.02%	(0.41)
42 Den Sariga Communications Limited (w.e.f. 07/09/20 converted from private company to public company)	0.00%	0.23	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
43 Den Satellite Cable TV Network Limited (w.e.f. 29/07/20 converted from private company to public company)	-0.08%	(23.63)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
44 Den Steel City Cable Network Limited (w.e.f. 18/09/20 converted from private company to public company)	0.00%	0.11	-0.01%	(0.18)	0.00%	-	-0.01%	(0.18)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit / (Loss)	Amount Profit / (Loss)	As % of consolidated other comprehensive income	Amount Income / (Loss)	As % of consolidated total comprehensive Income / Loss	Amount Income / (Loss)
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
45 Den Supreme Satellite Vision Private Limited	0.03%	9.21	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
46 Den Varun Cable Network Limited	0.00%	0.71	-0.01%	(0.27)	0.00%	-	-0.01%	(0.27)
47 Den-Manoranjan Satellite Private Limited	0.12%	33.74	-0.99%	(19.51)	-0.16%	0.28	-1.07%	(19.23)
48 Disk Cable Network Private Limited	0.03%	7.82	-0.01%	(0.12)	0.00%	-	-0.01%	(0.12)
49 Drashti Cable Network Limited (w.e.f. 19/08/20 converted from private company to public company)	-0.06%	(16.07)	-0.01%	(0.10)	0.00%	-	-0.01%	(0.10)
50 Fab Den Network Limited	0.05%	14.04	0.24%	4.67	-1.36%	2.40	0.39%	7.07
51 Fortune (Baroda) Network Private Limited	-0.02%	(7.08)	0.10%	1.89	0.00%	-	0.10%	1.89
52 Galaxy Den Media & Entertainment Private Limited	-0.05%	(13.65)	-0.21%	(4.21)	0.00%	-	-0.23%	(4.21)
53 Gemini Cable Network Limited (w.e.f. 29/07/20 converted from private company to public company)	-0.18%	(52.01)	-0.14%	(2.79)	-0.35%	0.61	-0.12%	(2.18)
54 DEN Patel Entertainment Network Private Limited	0.00%	0.26	-0.01%	(0.18)	0.00%	-	-0.01%	(0.18)
55 Mahadev Den Cable Network Limited (w.e.f. 14/10/20 converted from private company to public company)	-0.07%	(21.06)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
56 Mahavir Den Entertainment Private Limited	0.24%	68.96	-0.09%	(1.75)	-0.01%	0.02	-0.10%	(1.73)
57 Meerut Cable Network Private Limited	-0.06%	(16.85)	-0.44%	(8.67)	-0.34%	0.60	-0.45%	(8.07)
58 Multi Channel Cable Network Limited (w.e.f. 04/11/20 converted from private company to public company)	0.00%	0.24	-0.01%	(0.21)	0.00%	-	-0.01%	(0.21)
59 Multi Star Cable Network Limited	0.00%	0.17	-0.01%	(0.15)	0.00%	-	-0.01%	(0.15)
60 Radiant Satellite (India) Private Limited	-0.13%	(36.13)	-0.04%	(0.71)	0.00%	-	-0.04%	(0.71)
61 Den Rajkot City Communication Private Limited	-0.07%	(19.68)	1.20%	23.70	0.00%	-	1.31%	23.70
62 Sanmati DEN Cable TV Network Private Limited	0.00%	0.01	-0.02%	(0.31)	0.00%	-	-0.02%	(0.31)
63 Sanmati Entertainment Limited (w.e.f. 29/07/20 converted from private company to public company)	0.00%	0.06	0.03%	0.55	0.00%	-	0.03%	0.55
64 Shree Siddhivihayak Cable Network Limited (w.e.f. 02/09/20 converted from private company to public company)	0.00%	0.24	-0.03%	(0.68)	0.00%	-	-0.04%	(0.68)
65 Silverline Television Network Limited	0.00%	1.41	-0.03%	(0.54)	0.00%	-	-0.03%	(0.54)
66 Sree Gokulam Starnet Communication Limited (w.e.f. 09/09/20 converted from private company to public company)	0.00%	0.20	-0.01%	(0.14)	0.00%	-	-0.01%	(0.14)
67 United Cable Network (Digital) Limited	0.00%	0.19	0.01%	0.20	0.00%	-	0.01%	0.20

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Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit/(Loss)	Amount Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/(Loss)	As % of consolidated total comprehensive Income/Loss	Amount Income/ (Loss)
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
68 Victor Cable Tv Network Limited (w.e.f. 29/07/20 converted from private company to public company)	0.00%	0.96	0.07%	1.32	0.00%	-	0.07%	1.32
69 DEN VM Magic Entertainment Limited	0.01%	2.29	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
70 Den Saya Channel Network Limited	0.04%	12.41	-0.05%	(0.96)	-0.01%	0.01	-0.05%	(0.95)
71 Den Faction Communication System Limited (w.e.f. 07/09/20 converted from private company to public company)	0.00%	0.05	-0.02%	(0.41)	0.00%	-	-0.02%	(0.41)
72 Fun Cable Network Private Limited	0.00%	0.07	-0.01%	(0.27)	0.00%	-	-0.01%	(0.27)
73 Den Enjoy Navaratan Network Private Limited	0.32%	90.30	-1.21%	(23.89)	-0.10%	0.18	-1.31%	(23.71)
74 Kishna DEN Cable Networks Private Limited	-0.02%	(5.67)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
75 Divya Drishti Den Cable Network Private Limited	0.00%	(0.68)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
76 Bhadohi DEN Entertainment Private Limited	0.00%	0.71	0.02%	0.41	0.00%	-	0.02%	0.41
77 DEN Enjoy SBNM Cable Network Private Limited	0.00%	-	0.05%	0.97	0.00%	-	0.05%	0.97
78 Eminent Cable Network Private Limited	0.83%	234.81	0.04%	0.83	-0.12%	0.21	0.06%	1.04
79 Trident Entertainment Private Limited	0.00%	0.07	-0.02%	(0.43)	0.00%	-	-0.02%	(0.43)
80 Rose Entertainment Private Limited	0.02%	4.66	-0.14%	(2.86)	-0.13%	0.23	-0.15%	(2.63)
81 Blossom Entertainment Private Limited	0.00%	0.23	0.01%	0.21	0.00%	-	0.01%	0.21
82 Ekta Entertainment Network Private Limited (w.e.f. 19/08/20 converted from private company to public company)	0.07%	20.39	0.05%	1.03	-0.58%	1.02	0.11%	2.05
83 Devine Cable Network Private Limited	0.00%	0.17	0.02%	0.38	0.00%	-	0.02%	0.38
84 Nectar Entertainment Limited (w.e.f. 29/07/20 converted from private company to public company)	0.00%	0.12	-0.01%	(0.23)	0.00%	-	-0.01%	(0.23)
85 DEN STN Television Network Private Limited	0.01%	3.30	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
86 Multitrack Cable Network Private Limited	0.00%	0.91	0.02%	0.30	0.00%	-	0.02%	0.30
87 Glimpse Communications Private Limited	0.00%	0.10	0.09%	1.80	0.00%	-	0.10%	1.80
88 Indradhanush Cable Network Limited (w.e.f. 09/09/20 converted from private company to public company)	0.00%	-	-0.01%	(0.27)	0.00%	-	-0.01%	(0.27)
89 Adhunik Cable Network Limited	0.00%	0.13	-0.01%	(0.18)	0.00%	-	-0.01%	(0.18)
90 Libra Cable Network Limited	0.12%	34.32	-0.12%	(2.47)	0.03%	(0.05)	-0.14%	(2.52)
91 Srishti DEN Networks Limited	-0.07%	(21.10)	-0.20%	(4.05)	-0.01%	0.01	-0.22%	(4.04)
92 Matri Cable Network Private Limited	0.00%	0.49	0.00%	(0.02)	0.00%	-	0.00%	(0.02)

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43. Disclosure of the additional information as required by the Schedule III:
b) As at and for the year ended 31 March, 2020:

Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit/(Loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive Income / Loss	Amount
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
Parent								
Den Networks Limited	101.71%	27,192.26	123.36%	863.00	95.75%	(5.48)	123.58%	857.52
Subsidiaries								
1 Den Kashi Cable Network Limited	-0.09%	(23.66)	0.83%	5.82	0.00%	-	0.84%	5.82
2 Ambika DEN Cable Network Private Limited	0.00%	0.51	-0.02%	(0.12)	0.00%	-	-0.02%	(0.12)
3 Amogh Broad Band Services Private Limited	-0.01%	(3.08)	-0.39%	(2.76)	0.00%	-	-0.40%	(2.76)
4 Antique Communications Private Limited	0.00%	(1.28)	0.26%	1.85	0.00%	-	0.27%	1.85
5 Bail Den Cable Network Limited	0.00%	(1.21)	-0.69%	(4.86)	3.49%	(0.20)	-0.73%	(5.06)
6 Big Den Entertainment Limited (w.e.f. 29/07/20 converted from private company to public company)	0.02%	5.20	-0.01%	(0.09)	0.00%	-	-0.01%	(0.09)
7 Cab-i-Net Communications Private Limited	-0.06%	(17.30)	-2.25%	(15.74)	0.00%	-	-2.27%	(15.74)
8 Crystal Vision Media Private Limited	0.08%	22.15	-1.72%	(12.04)	-5.77%	0.33	-1.69%	(11.71)
9 Den A.F. Communication Private Limited	0.00%	(0.58)	0.22%	1.56	0.00%	-	0.22%	1.56
10 Den Aman Entertainment Private Limited	0.02%	4.02	-0.88%	(6.19)	0.00%	-	-0.89%	(6.19)
11 Den Ambey Cable Networks Private Limited	2.17%	580.66	-3.25%	(22.74)	-0.52%	0.03	-3.27%	(22.71)
12 Den Ashu Cable Limited	-0.03%	(8.27)	0.00%	(0.02)	1.40%	(0.08)	-0.01%	(0.10)
13 DEN BCN Suncity Network Limited	0.01%	3.45	-0.16%	(1.11)	0.00%	-	-0.16%	(1.11)
14 Den Bindra Network Private Limited	0.00%	(1.06)	-0.15%	(1.06)	-0.70%	0.04	-0.15%	(1.02)
15 Den Budaun Cable Network Private Limited	0.00%	0.83	0.07%	0.49	0.00%	-	0.07%	0.49
16 Den Citi Channel Limited (w.e.f. 14/09/20 converted from private company to public company)	0.01%	1.80	1.39%	9.73	0.00%	-	1.40%	9.73
17 Den Classic Cable TV Services Limited (w.e.f. 09/09/20 converted from private company to public company)	0.00%	0.44	1.18%	8.27	0.00%	-	1.19%	8.27
18 DEN Crystal Vision Network Limited	-0.01%	(1.66)	0.08%	0.53	0.00%	-	0.08%	0.53
19 Den Digital Cable Network Limited (w.e.f. 09/09/20 converted from private company to public company)	0.05%	13.88	-0.71%	(4.99)	5.42%	(0.31)	-0.76%	(5.30)
20 Den Elgee Cable Vision Private Limited	0.00%	(0.48)	-0.81%	(5.70)	0.00%	-	-0.82%	(5.70)
21 Den Enjoy Cable Networks Private Limited	2.27%	606.92	-1.36%	(9.54)	8.21%	(0.47)	-1.44%	(10.01)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit/(Loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive Income / Loss	Amount
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
22 Den F K Cable TV Network Private Limited	0.36%	97.05	-1.17%	(8.22)	3.14%	(0.18)	-1.21%	(8.40)
23 Den Fateh Marketing Private Limited	-0.14%	(38.41)	-0.09%	(0.63)	0.00%	-	-0.09%	(0.63)
24 Futuristic Media and Entertainment Limited (w.e.f. 04/11/20 converted from private company to public company)	2.27%	606.34	11.60%	81.14	0.00%	-	11.69%	81.14
25 Den Harsh Mann Cable Network Limited	-0.06%	(16.79)	-0.65%	(4.57)	-0.17%	0.01	-0.66%	(4.56)
26 Den Jai Ambey Vision Cable Private Limited	-0.01%	(2.92)	0.26%	1.83	0.00%	-	0.26%	1.83
27 Den Kattakada Telecasting and Cable Services Limited	-0.01%	(2.11)	3.19%	22.29	0.00%	-	3.21%	22.29
28 Den Krishna Cable TV Network Limited	0.13%	35.24	0.44%	3.10	-13.63%	0.78	0.56%	3.88
29 Den Maa Sharda Vision Cable Networks Limited	0.03%	8.69	-0.41%	(2.86)	-20.09%	1.15	-0.25%	(1.71)
30 Den Mahendra Satellite Private Limited	0.00%	0.40	0.02%	0.17	-0.35%	0.02	0.03%	0.19
31 Den Malabar Cable Vision Limited (w.e.f. 07/09/20 converted from private company to public company)	0.00%	(0.65)	0.72%	5.03	0.00%	-	0.72%	5.03
32 Den Malayalam Telenet Private Limited	-0.06%	(16.98)	-1.00%	(7.02)	0.00%	-	-1.01%	(7.02)
33 Den MCN Cable Network Limited	-0.08%	(21.64)	2.39%	16.73	0.00%	-	2.41%	16.73
34 Den Mod Max Cable Network Private Limited	-0.02%	(4.51)	-0.41%	(2.87)	-0.70%	0.04	-0.41%	(2.83)
35 Den Nashik City Cable Network Private Limited	-0.05%	(12.65)	-0.02%	(0.17)	0.00%	-	-0.02%	(0.17)
36 Den Pawan Cable Network Limited	-0.03%	(6.82)	-1.47%	(10.31)	0.00%	-	-1.49%	(10.31)
37 Den Pradeep Cable Network Limited (w.e.f. 29/07/20 converted from private company to public company)	-0.01%	(3.40)	0.75%	5.24	0.00%	-	0.76%	5.24
38 DEN Prayag Cable Networks Limited	0.03%	9.17	1.86%	13.00	0.00%	-	1.87%	13.00
39 Den Prince Network Limited	-0.01%	(2.93)	0.91%	6.38	0.00%	-	0.92%	6.38
40 Den Radiant Satellite Cable Network Private Limited	0.01%	2.77	-0.02%	(0.16)	0.00%	-	-0.02%	(0.16)
41 Den Sahyog Cable Network Limited	0.00%	(0.47)	1.27%	8.88	0.00%	-	1.28%	8.88
42 Den Sariga Communications Limited (w.e.f. 07/09/20 converted from private company to public company)	0.00%	(0.51)	0.46%	3.21	0.00%	-	0.46%	3.21
43 Den Satellite Cable TV Network Limited (w.e.f. 29/07/20 converted from private company to public company)	-0.09%	(23.62)	-0.03%	(0.20)	0.00%	-	-0.03%	(0.20)
44 Den Steel City Cable Network Limited (w.e.f. 18/09/20 converted from private company to public company)	-0.01%	(2.01)	0.92%	6.44	0.00%	-	0.93%	6.44
45 Den Supreme Satellite Vision Private Limited	0.03%	9.29	-1.17%	(8.20)	0.87%	(0.05)	-1.19%	(8.25)
46 Den Varun Cable Network Limited	0.00%	0.98	0.01%	0.05	0.00%	-	0.01%	0.05

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Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit/(Loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated comprehensive Income / Loss	Amount
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
47 Den-Manoranjan Satellite Private Limited	0.20%	52.97	-7.03%	(49.18)	5.42%	(0.31)	-7.13%	(49.49)
48 Disk Cable Network Private Limited	0.03%	7.93	-0.01%	(0.06)	0.00%	-	-0.01%	(0.06)
49 Drashti Cable Network Limited (w.e.f. 19/08/20 converted from private company to public company)	-0.06%	(15.97)	-0.10%	(0.67)	0.00%	-	-0.10%	(0.67)
50 Fab Den Network Limited	0.03%	6.98	-0.27%	(1.90)	7.16%	(0.41)	-0.33%	(2.31)
51 Fortune (Baroda) Network Private Limited	-0.03%	(8.97)	-0.13%	(0.91)	0.00%	-	-0.13%	(0.91)
52 Galaxy Den Media & Entertainment Private Limited	-0.04%	(9.44)	-0.10%	(0.70)	0.00%	-	-0.10%	(0.70)
53 Gemini Cable Network Limited (w.e.f. 29/07/20 converted from private company to public company)	-0.29%	(76.63)	-1.38%	(9.62)	-15.90%	0.91	-1.26%	(8.71)
54 DEN Patel Entertainment Network Private Limited	0.00%	0.44	0.68%	4.75	0.00%	-	0.68%	4.75
55 Mahadev Den Cable Network Limited (w.e.f. 14/10/20 converted from private company to public company)	-0.08%	(20.97)	0.06%	0.39	0.00%	-	0.06%	0.39
56 Mahavir Den Entertainment Private Limited	0.26%	70.66	1.68%	11.78	-0.17%	0.01	1.70%	11.79
57 Meerut Cable Network Private Limited	-0.03%	(8.78)	-5.01%	(35.06)	-0.52%	0.03	-5.05%	(35.03)
58 Multi Channel Cable Network Limited (w.e.f. 04/1/20 converted from private company to public company)	-0.01%	(2.95)	2.86%	19.99	0.00%	-	2.88%	19.99
59 Multi Star Cable Network Limited	0.00%	0.02	0.73%	5.09	0.00%	-	0.73%	5.09
60 Radiant Satellite (India) Private Limited	-0.13%	(35.43)	0.98%	6.87	0.00%	-	0.99%	6.87
61 Den Rajkot City Communication Private Limited	-0.16%	(43.38)	-8.10%	(56.65)	0.00%	-	-8.16%	(56.65)
62 Sanmati DEN Cable TV Network Private Limited	-0.04%	(9.97)	-0.03%	(0.23)	0.00%	-	-0.03%	(0.23)
63 Sanmati Entertainment Limited (w.e.f. 29/07/20 converted from private company to public company)	-0.01%	(1.99)	0.47%	3.30	0.00%	-	0.48%	3.30
64 Shree Sidhivinayak Cable Network Limited (w.e.f. 02/09/20 converted from private company to public company)	-0.02%	(6.18)	1.34%	9.40	0.00%	-	1.35%	9.40
65 Silverline Television Network Limited	0.01%	1.95	-0.99%	(6.91)	0.00%	-	-1.00%	(6.91)
66 Sree Gokulam Starnet Communication Limited (w.e.f. 09/09/20 converted from private company to public company)	-0.06%	(17.06)	-0.10%	(0.70)	0.00%	-	-0.10%	(0.70)
67 United Cable Network (Digital) Limited	0.00%	(1.21)	0.14%	1.01	0.00%	-	0.15%	1.01
68 Victor Cable Tv Network Limited (w.e.f. 29/07/20 converted from private company to public company)	0.00%	(0.36)	2.95%	20.62	0.00%	-	2.97%	20.62
69 DEN VM Magic Entertainment Limited	0.01%	2.31	0.46%	3.25	0.00%	-	0.47%	3.25
70 Den Saya Channel Network Limited	0.05%	13.36	0.60%	4.19	-1.75%	0.10	0.62%	4.29

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Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit/(Loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated comprehensive Income / Loss	Amount
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
71 Den Faction Communication System Limited (w.e.f. 07/09/20 converted from private company to public company)	-0.11%	(30.45)	0.87%	6.10	0.00%	-	0.88%	6.10
72 Fun Cable Network Private Limited	-0.03%	(8.16)	0.78%	5.48	0.00%	-	0.79%	5.48
73 Den Enjoy Navaratan Network Private Limited	0.43%	114.01	1.07%	7.46	-3.84%	0.22	1.11%	7.68
74 Kishna DEN Cable Networks Private Limited	-0.02%	(5.58)	-0.01%	(0.07)	0.00%	-	-0.01%	(0.07)
75 Divya Drishti Den Cable Network Private Limited	0.00%	(0.59)	-0.01%	(0.07)	0.00%	-	-0.01%	(0.07)
76 Bhadohi DEN Entertainment Private Limited	0.00%	0.29	-0.01%	(0.06)	0.00%	-	-0.01%	(0.06)
77 DEN Enjoy SBNM Cable Network Private Limited	0.00%	(0.97)	-0.01%	(0.06)	0.00%	-	-0.01%	(0.06)
78 Eminent Cable Network Private Limited	0.87%	233.77	4.07%	28.44	-0.35%	0.02	4.10%	28.46
79 Trident Entertainment Private Limited	-0.02%	(4.50)	0.99%	6.96	0.00%	-	1.00%	6.96
80 Rose Entertainment Private Limited	0.03%	7.30	-0.40%	(2.79)	2.10%	(0.12)	-0.42%	(2.91)
81 Blossom Entertainment Private Limited	-0.01%	(1.88)	0.13%	0.89	0.00%	-	0.13%	0.89
82 Ekta Entertainment Network Limited (w.e.f. 19/08/20 converted from private company to public company)	0.07%	18.33	-0.18%	(1.25)	-1.22%	0.07	-0.17%	(1.18)
83 Devine Cable Network Private Limited	0.00%	(0.61)	0.01%	0.07	0.00%	-	0.01%	0.07
84 Nectar Entertainment Limited (w.e.f. 29/07/20 converted from private company to public company)	-0.01%	(2.05)	0.73%	5.13	0.00%	-	0.74%	5.13
85 DEN STN Television Network Private Limited	0.01%	3.39	1.15%	8.08	0.00%	-	1.16%	8.08
86 Multitrack Cable Network Private Limited	0.00%	0.61	0.25%	1.77	0.00%	-	0.26%	1.77
87 Glimpse Communications Private Limited	-0.01%	(2.00)	-0.01%	(0.09)	0.00%	-	-0.01%	(0.09)
88 Indradhanush Cable Network Limited (w.e.f. 09/09/20 converted from private company to public company)	-0.03%	(6.73)	1.42%	9.95	0.00%	-	1.43%	9.95
89 Adhunik Cable Network Limited	-0.01%	(1.99)	0.40%	2.78	0.00%	-	0.40%	2.78
90 Libra Cable Network Limited	0.14%	36.85	-2.18%	(15.24)	-1.22%	0.07	-2.19%	(15.17)
91 Srishti DEN Networks Limited	-0.06%	(17.07)	-0.76%	(5.30)	0.52%	(0.03)	-0.77%	(5.33)
92 Maitri Cable Network Private Limited	0.00%	0.51	0.45%	3.13	0.00%	-	0.45%	3.13
93 Mountain Cable Network Limited	0.00%	0.59	0.49%	3.42	0.00%	-	0.49%	3.42
94 Mansion Cable Network Private Limited	0.63%	168.40	2.38%	16.63	-0.87%	0.05	2.40%	16.68
95 Den Discovery Digital Networks Private Limited	0.02%	4.17	-2.14%	(15.00)	0.00%	-	-2.16%	(15.00)
96 Jhankar Cable Network Limited (w.e.f. 09/09/20 converted from private company to public company)	-0.02%	(5.73)	0.81%	5.69	0.00%	-	0.82%	5.69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit/(Loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive Income / Loss	Amount
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
97 Den Premium Multilink Cable Network Private Limited	-0.02%	(6.38)	-5.41%	(37.88)	0.00%	-	-5.46%	(37.88)
98 Angel Cable Network Private Limited	0.01%	1.99	-0.01%	(0.06)	0.00%	-	-0.01%	(0.06)
99 Desire Cable Network Limited	0.00%	(0.02)	0.60%	4.18	0.00%	-	0.60%	4.18
100 Marble Cable Network Private Limited	-0.01%	(2.43)	0.10%	0.68	0.00%	-	0.10%	0.68
101 Augment Cable Network Private Limited	0.00%	(0.39)	-0.01%	(0.07)	0.00%	-	-0.01%	(0.07)
102 ABC Cable Network Private Limited	-0.01%	(1.65)	-0.02%	(0.11)	0.00%	-	-0.02%	(0.11)
103 Den Broadband Limited (w.e.f. 09/09/20 converted from private company to public company)	1.34%	357.61	-29.04%	(203.13)	-0.17%	0.01	-29.27%	(203.12)
104 VBS Digital Distribution Network Limited (w.e.f. 23/07/20 converted from private company to public company)	0.06%	16.98	1.13%	7.93	0.00%	-	1.14%	7.93
105 Den MTN Star Vision Networks Private Limited (Ceased to subsidiary w.e.f. 15-01-2020)	0.00%	-	-0.20%	(1.37)	0.00%	-	-0.20%	(1.37)
Subtotal	111.28%	29,750.00	100.46%	702.84	65.52%	(3.75)	100.75%	699.09
Associates (Investments as per equity method)								
1 Den Satellite Network Private Limited*			2.81%	19.65	19.19%	(1.10)	2.67%	18.55
2 DEN ADN Network Private Limited			-1.20%	(8.39)	0.73%	(0.04)	-1.22%	(8.43)
3 CCN DEN Network Private Limited			0.00%	-	0.00%	-	0.00%	-
Less:								
Adjustment arising out of consolidation	13.93%	3,724.37	18.26%	127.72	-0.41%	0.02	18.41%	127.74
Non-controlling interests in subsidiaries	-2.65%	(709.25)	-16.18%	(113.22)	-14.15%	0.81	-16.20%	(112.41)
Total	100.00%	26,734.88	100.00%	699.60	100.00%	(5.72)	100.00%	693.88

* Amount in Den Satellite Network Private Limited includes amount of its following step down subsidiaries also:

- a) DEN New Broad Communication Private Limited
- b) DEN ABC Cable Networks Ambarnath Private Limited
- c) Konark IP Dossiers Private Limited



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44. The Board of Parent Company at its meeting held on February 17, 2020, had approved the Composite Scheme of Amalgamation and Arrangement between the Parent Company, Hathway Cable and Datacom Limited, TV18 Broadcast Limited, Network18 Media & Investments Limited, Media18 Distribution Services Limited, Web18 Digital Services Limited and Digital18 Media Limited and their respective Shareholders and Creditors ("Composite Scheme").

In accordance with the provisions of Regulation 37 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Composite Scheme was filed with both BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") for obtaining no-objection letter from them.

The stock exchanges had returned the Scheme stating that the Parent Company may apply to the stock exchanges once the Scheme is in compliance with SEBI circulars / SEBI Regulations. This pertained to the compliance by the Parent Company and Hathway Cable and Datacom Limited of the Minimum Public Shareholding ("MPS") requirement. However, the Parent Company has achieved the MPS compliance on March 30, 2021.

45. During the provisional assessment towards the license fees for the years 2011-12 to 2015-16 by the department of telecom (DOT), DOT has considered the revenue from the Cable business and other income for the purpose of calculating AGR or license fees and demanded Rs. 6278.90 million.

The parent company has filed three petitions before the Hon'ble TDSAT challenging the demand of license fees as raised by the Department. In all three petitions the Hon'ble TDSAT was pleased to restrain the department from taking any coercive measure for realisation of the demands.

Further the Hon'ble TDSAT in association of Unified Telecom Service Providers of India & others vs. Union of India has clearly held that imposition of interest and penalty is wholly unjustified.

46. Previous year figures have been regrouped / rearranged wherever necessary to make them comparable.
47. The Consolidated Financial Statements were approved for issue by the Board of Directors on 16th April, 2021.

In terms of our report attached

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration Number : 101720W/W100355

Vijay Napawaliya
Partner
Membership No. 109859

For and on behalf of the Board of Directors of DEN NETWORKS LIMITED

Sameer Manchanda
Chairman and
Managing Director
DIN No:00015459

Saurabh Sancheti
Non-Executive Director
DIN No. 08349457

Geeta Kalyandas Fulwadaya
Non-Executive Director
DIN No. 03341926

Anuj Jain
Non-Executive Director
DIN No. 08351295

Rajendra Dwarkadas Hingwala
Independent Director
DIN No. 00160602

Ajaya Chand
Independent Director
DIN No. 02334456

Atul Sharma
Independent Director
DIN No. 00308698

Archana Niranjana Hingorani
Independent Director
DIN No. 00028037

S.N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Jatin Mahajan
Company Secretary
M.No: F6887

Date : April 16, 2021

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of DEN Networks Limited will be held on Friday, September 17, 2021 at 4:00 P.M. (IST) through Video Conferencing (“**VC**”), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon; and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:
 - a) “**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
 - b) “**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
2. To appoint Ms. Geeta Fulwadaya (DIN: 03341926), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Geeta Fulwadaya (DIN: 03341926), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS :

3. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2022 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice, to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2022, be and is hereby ratified.”

**By Order of the Board of Directors
For DEN Networks Limited**

**Jatin Mahajan
Company Secretary**

New Delhi, April 16, 2021

Registered Office

Unit No.116, First Floor, CWing Bldg. No.2 Kailas Industrial Complex

L.B.S Marg Park Site Vikhroli(W), Mumbai - 400079, Maharashtra

Tel. : +91-22-61289999

Website : www.dennetworks.com

Email id : investorrelations@denonline.in

CIN : L92490MH2007PLC344765

NOTES:

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as “**MCA Circulars**”), permitted convening the Annual General Meeting (“**AGM**” / “**Meeting**”) through Video Conferencing (“**VC**”) or Other Audio Visual Means (“**OAVM**”), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“**the Act**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
3. Generally, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars,

physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Ms. Geeta Fulwadaya (DIN: 03341926), Director, retires by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company commend her re-appointment. Ms. Geeta Fulwadaya is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to her re-appointment. The relatives of Ms. Geeta Fulwadaya may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 2 of the Notice.

6. Details of Director retiring by rotation/ seeking re-appointment at this Meeting are provided in the “Annexure” to the Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. **In compliance with the MCA Circulars and SEBI Circulars dated January 15, 2021 read with Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company’s website www.dennetworks.com, websites of the Stock Exchanges, that is BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company’s Registrar and Transfer Agent, KFin Technologies Private Limited (“KFinTech”) at <https://evoting.kfintech.com>**
8. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investorrelations@denonline.in or to KFinTech at einward.ris@kfintech.com
 - b) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant.

PROCEDURE FOR JOINING THE AGM THROUGH VC:

9. The Company will provide VC facility to its Members for participating at the AGM.

- a) **Members will be able to attend the AGM through VC by using their login credentials provided in the accompanying communication.**

Members are requested to follow the procedure given below:

OPTION 1

- (i) Launch internet browser by typing / clicking on the following link: <https://jiomeet.jio.com/dennetworksagm/>
(best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
 - (ii) Click on “Enter as Shareholder” button
 - (iii) **Enter the login credentials (that is, User ID and password provided in the accompanying communication) and click on “Login”.**
 - (iv) Upon logging-in, you will enter the Meeting Room.
- b) Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No.13.C.(vii.) (III).
 - c) Members who would like to express their views or ask questions during the AGM may register themselves at <https://emeetings.kfintech.com> and clicking on the “Speaker Registration” option available on the screen after login. The Speaker Registration will be open during Monday, September 13, 2021 to Tuesday, September 14, 2021. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
 - d) Members will be allowed to attend the AGM through VC on first come, first served basis.
 - e) **Institutional / corporate Members (that is, other than Individuals, HUFs, NRIs, etc.) are required to send the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), at e-mail id: nkj@nkj.co.in with a copy marked to einward.ris@kfintech.com. Such authorisation shall contain necessary authority in favour of its authorised representative(s) to attend the AGM.**
 - f) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and

shall be kept open throughout the proceedings of the Meeting.

- g) Members who need assistance before or during the AGM, can contact KFinTech on evoting@kfintech.com or call on toll free numbers 18003094001 (from 9:00 a.m. to 6:00 p.m. on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number (“**EVEN**”) in all your communications.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
11. Members attending the AGM through VC shall be reckoned for the purpose of quorum under Section 103 of the Act.
12. Members of the Company under the category of ‘Institutional Investors’ are encouraged to attend and vote at the AGM.

PROCEDURE FOR ‘REMOTE E-VOTING’ AND E-VOTING AT THE AGM (‘INSTA POLL’):

13. A. E-VOTING FACILITY:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means (“**e-voting**”). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (“**remote e-voting**”).

Further, the facility for voting through electronic voting system will also be made available at the Meeting (“**Insta Poll**”) and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (i) individual shareholders holding shares of the Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address is explained in the instructions given under C. and D. hereinbelow.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	9:00 A.M. (IST) on Monday, September 13, 2021
End of remote e-voting:	5:00 P.M. (IST) on Thursday, September 16, 2021

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/ its shareholding in the paid-up equity share capital of the Company as on the cut-off date, that is, Friday, September 10, 2021 (“Cut-off Date”).

The Board of Directors of the Company has appointed Shri Neelesh Kumar Jain, Company Secretary in Practice (FCS No.: 5593) of M/s. NKJ & Associates, as Scrutinizer to scrutinize the remote e-voting and Insta Poll process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- (i) **The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
- (ii) **Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.**
- (iii) A Member can opt for only single mode of voting per EVEN, that is, through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”.
- (iv) **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.**
- (v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. REMOTE E-VOTING:

- (vi) **INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE**

As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, **all “individual shareholders holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure**



to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:

Procedure to login through websites of Depositories	
National Securities Depository Limited (“NSDL”)	Central Depository Services (India) Limited (“CDSL”)
<p>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <p>(i) Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com</p> <p>(ii) Click on the button “Beneficial Owner” available for login under ‘IDeAS’ section.</p> <p>(iii) A new page will open. Enter your User ID and Password for accessing IDeAS.</p> <p>(iv) On successful authentication, you will enter your IDeAS service login. Click on “Access to e-Voting” under Value Added Services on the panel available on the left hand side.</p> <p>(v) Click on “Active E-voting Cycles” option under E-voting.</p> <p>(vi) You will see Company Name: “DEN Networks Limited” on the next screen. Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p> <p>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <p>(i) To register, type in the browser / Click on the following e-Services link: https://eservices.nsdl.com</p> <p>(ii) Select option “Register Online for IDeAS” available on the left hand side of the page</p> <p>(iii) Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</p> <p>(iv) After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p> <p>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</p> <p>(i) Type in the browser / Click on the following link: https://www.evoting.nsdl.com/</p> <p>(ii) Click on the button “Login” available under “Shareholder/ Member” section.</p> <p>(iii) On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL’s e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.</p> <p>(iv) On successful authentication, you will enter the e-voting module of NSDL. Click on “Active E-voting Cycles / VC or OAVMs” option under E-voting. You will see Company Name: “DEN Networks Limited” on the next screen. Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p>	<p>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <p>(i) Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasi/home/login</p> <p>or</p> <p>www.cdslindia.com and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox)</p> <p>(ii) Enter your User ID and Password for accessing Easi / Easiest.</p> <p>(iii) You will see Company Name: “DEN Networks Limited” on the next screen. Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p> <p>2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</p> <p>(i) To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>(ii) Proceed to complete registration using your DP ID-Client ID (BO ID), etc.</p> <p>(iii) After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p> <p>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</p> <p>(i) Type in the browser / Click on the following links: www.cdslindia.com / https://www.evotingindia.com</p> <p>(ii) Provide Demat Account Number and PAN</p> <p>(iii) System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account.</p> <p>(iv) On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider “KFinTech” and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p>

Procedure to login through their demat accounts / Website of Depository Participant

Individual shareholders holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / **websites of Depository Participants** registered with NSDL/CDSL. An option for “**e-Voting**” will be available once they have successfully logged-in through their respective logins. Click on the option “**e-Voting**” and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). **Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider “KFinTech”** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” / “Forgot Password” options available on the websites of Depositories / Depository Participants.

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free nos.: 1800 1020 990 / 1800 22 44 30	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

(vii) **INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) SHAREHOLDERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE**

(I) **(A.) In case a Member receives an e-mail from the Company / KFinTech [for Members whose e-mail address is registered with the Company / Depository Participant(s)]:**

- (a) Launch internet browser by typing the URL: [https:// evoting.kfintech.com](https://evoting.kfintech.com)
- (b) Enter the login credentials (**User ID and password provided in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit <https://evoting.kfintech.com> or contact toll-free number 18003094001 (from 9:00 a.m. to 6:00 p.m. on all working days) for assistance on your existing password.
- (c) After entering these details appropriately, click on “LOGIN”.
- (d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- (e) You need to login again with the new credentials
- (f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for DEN Networks Limited.
- (g) On the voting page, enter the number of shares as on the Cut-off Date under either “FOR” or “AGAINST” or alternatively, you may partially enter any number under “FOR” / “AGAINST”, but the total number under “FOR” / “AGAINST” taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to “ABSTAIN” and vote will not be counted under either head.
- (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts
- (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as “ABSTAINED”.
- (j) You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
- (k) A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify.
- (l) Once you confirm, you will not be allowed to modify your vote.
- (m) Corporate / Institutional Members (that is, other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: nkj@nkj.co.in with a copy marked to inward.ris@kfintech.com. Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be “Corporate Name EVEN”.



(B.) In case of a Member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:

(a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investorrelations@denonline.in or to KFinTech at einward.ris@kfintech.com

(b) **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**

(c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.

(d) Follow the instructions at I.(A). (a) to (m) to cast your vote.

(II) Members can also update their mobile number and e-mail address in the “user profile details” in their e-voting login on <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> which may be used for sending further communication(s).

(III) **Any person who becomes a Member of the Company after despatch of the Notice of the Meeting and holding shares as on the Cut-off Date / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:**

(a) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX123456789

(b) If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate password.

(c) Member may call on KFinTech’s toll-free number 18003094001 (from 9:00 a.m. to 6:00 p.m. on all working days).

(d) Member may send an e-mail request to einward.ris@kfintech.com. After due verification of the request, User ID and password will be sent to the member.

(e) If the Member is already registered with KFinTech’s

e-voting platform, then he/she/ it can use his/her/its existing password for logging-in.

(IV) In case of any query on e-voting, Members may refer to the “Help” and “FAQs” sections / E-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech’s website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under subpoint no. V below.

(V) **Members are requested to note the following contact details for addressing e-voting related grievances:**

Shri Raj Kumar Kale, Asst. General Manager
KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad 500 032
Phone Nos.: +91 40 6716 1700
Toll-free No.: 18003094001 (from 9:00 a.m. to 6:00 p.m. on all working days)
E-mail: einward.ris@kfintech.com

D. INSTA POLL:

(viii) INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, “Vote”, will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. E-VOTING RESULT:

(ix) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser’s Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser’s Report, will be placed on the website of the Company: www.dennetworks.com and on the website of KFinTech at: [https:// evoting.kfintech.com](https://evoting.kfintech.com). The result will simultaneously be communicated to the Stock Exchanges.

(x) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, that is, Friday, September 17, 2021.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an e-mail to investorrelations@denonline.in

15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 10, 2021 by sending e-mail on investorrelations@denonline.in. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

16. The Company had transferred Share Application Money received and due for refund or unclaimed by shareholders for more than seven consecutive years or more, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of Share Application Money transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
17. Members may note that unclaimed Share Application Money transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned members/investors are advised to visit the weblink of the IEPF Authority <http://iepf.gov.in/IEPF/refund.html>, or contact KFinTech, for detailed procedure to lodge the claim for refund of unclaimed amounts from IEPF Authority.

OTHER INFORMATION

18. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred/traded only in dematerialised form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
19. Members holding shares in physical mode are:
- required to submit their Permanent Account Number (PAN) and bank account details to the Company / KFinTech at einward.ris@kfintech.com, if not registered / updated with the Company / KFinTech, as mandated by SEBI. Alternatively, such Members may write to the Company at investorrelations@denonline.in or to KFinTech at einward.ris@kfintech.com along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque leaf.
 - advised to register nomination in respect of their shareholding in the Company as per Section 72 of the Act and are requested to write to KFinTech.
20. Members holding shares in electronic mode are:
- requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with which they are maintaining their demat accounts.
 - advised to contact their respective DPs for registering nomination.

21. Non-Resident Indian Members are requested to inform the Company / KFinTech (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of:

- Change in their residential status on return to India for permanent settlement; and
- Particulars of their bank account maintained in India with account type, account number and name and address of the bank with pin code number, if not furnished earlier.

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to Special Business mentioned in the Notice:

Item No. 3

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment of M/s. Ajay Kumar Singh & Company, Cost Accountants (Firm Registration No. 000386), as Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2022 and also approved the remuneration of ₹75,000/- (Rupees Seventy-five Thousand only) to be paid to him.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2022 by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for ratification by the Members.

**By Order of the Board of Directors
For DEN Networks Limited**

**Jatin Mahajan
Company Secretary**

New Delhi, April 16, 2021

Registered Office

Unit No.116, First Floor, CWing Bldg. No.2 Kailas Industrial Complex
L.B.S Marg Park Site Vikhroli(W), Mumbai - 400079, Maharashtra

Tel. : +91-22-61289999

Website : www.dennetworks.com

Email id : investorrelations@denonline.in

CIN : L92490MH2007PLC344765



ANNEXURE TO THE NOTICE

Details of Director retiring by rotation and seeking re-appointment at the Meeting

Ms. Geeta Fulwadaya	
Age	41 Yrs
Date of first Appointment on the Board	March 29, 2019
Qualifications	B.Com, Associate Member of the Institute of Company Secretaries of India (ICSI) and law graduate from Government Law College
Experience (including expertise in specific functional area) / Brief Resume	Extensive experience in the field of Corporate laws and allied matters.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Ms. Geeta Fulwadaya, who was appointed as a Non-executive Director at the Annual General Meeting held on September 23, 2019, is liable to retire by rotation.
Remuneration last drawn (FY 2020-21)	₹ 3,10,000 (sitting fees for attending Board / Committee Meetings)
Remuneration proposed to be paid	As per existing approved terms of appointment
Shareholding in the Company as on March 31, 2021	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year 2020-21	Six
Names of listed entities in which the director holds the directorship and the membership/ chairmanship of the Committees of the Board as on March 31, 2021	Listed entities in which the director holds the directorship : a) Hathway Cable and Datacom Limited b) Den Networks Limited Listed entities in which the director holds the membership / chairmanship of the Committees of the Board a) Hathway Cable and Datacom Limited • Investment and Loan Committee-Member b) Den Networks Limited • Finance Committee-Member

**By Order of the Board of Directors
For DEN Networks Limited**

**Jatin Mahajan
Company Secretary**

New Delhi, April 16, 2021

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