



DEN NETWORKS LIMITED

ANNUAL REPORT 2021 - 2022



CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Sameer Manchanda
DIN: 00015459
Chairman, Non- Executive Director

Shri Ajaya Chand
DIN: 02334456
Independent Director

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

Shri Atul Sharma
DIN: 00308698
Independent Director

Shri Rajendra Dwarkadas Hingwala
DIN: 00160602
Independent Director

Shri Saurabh Sancheti
DIN: 08349457
Non- Executive Director

Ms. Geeta Kalyandas Fulwadaya
DIN: 03341926
Non- Executive Director

Shri Anuj Jain
DIN: 08351295
Non- Executive Director

KEY MANAGERIAL PERSONNEL

Shri S. N. Sharma
Chief Executive Officer

Shri Satyendra Jindal
Chief Financial Officer

Ms. Hema Kumari
Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. Chaturvedi & Shah LLP
Chartered Accountants
714-715, Tulsiani Chambers, 212,
Nariman Point, Mumbai - 400 021

SECRETARIAL AUDITORS

M/s. NKJ & Associates
Company Secretaries
F-130, Ground Floor, Street No. 7,
Pandav Nagar, Delhi - 110 091

COST AUDITORS

M/s. Ajay Kumar Singh & Co.
Cost Accountants
A-17, First Floor, Swasthya Vihar,
Delhi - 110 092

BANKERS

HDFC Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium, Tower B, 6th Floor, Plot 31-32, Gachibowli, Financial
District, Nanakramguda, Hyderabad - 500 032
Tel.: +91 40 6716 1700
Email: einward.ris@kfintech.com
Website: www.kfintech.com

REGISTERED OFFICE

Unit No. 116, 1st Floor, C Wing, Bldg. No. 2 Kailas Industrial
Complex, L.B.S Marg, Park Site, Vikhroli(West),
Mumbai - 400 079, Maharashtra
Landline: +91-022-25170178
Email: investorrelations@denonline.in
CIN: L92490MH2007PLC344765

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HIGHLIGHTS

DEN is well equipped for Future Growth

DEN – Strong Foundation in place already

> Decade CATV experience

Strong Parent Support

Experienced Management Team

Operation in 13 States

Content tie-up with major broadcasters

Operations In 500 + cities / towns

Best in Class Technology, Centralized NOC, CAS & SMS

Moving towards expansion phase

LMO > 15000

95% online collection

Zero Debt

Healthy Balance Sheet

Operational Parameters

₹ 7,107 Mn
Subscription Income

₹ 12,256 Mn
Revenue from operation

₹ 2,033 Mn
Operating EBITDA

17%
Operating EBITDA

₹ (25,470) Mn
Negative Net Debt

₹ 25,470 Mn
Cash Reserves



BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the Company's Fifteenth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2022.

1. FINANCIAL RESULTS

The financial performance of the Company (Standalone and Consolidated) for the year ended March 31, 2022 is summarized below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	11,537.63	12,402.53	12,255.96	13,074.04
Profit/(loss) before interest, depreciation and exceptional items	2,801.95	4,085.09	3,244.93	4,470.91
Less: Interest	9.32	32.67	2.78	33.48
Depreciation and amortization expenses	897.26	1,587.25	1,482.41	2,506.21
Exceptional items	-	-	-	-
Share of profit/ (loss) of Associates	-	-	(20.90)	(76.00)
Profit/(loss) for the year	1,895.37	2,465.17	1,738.84	1,855.22
Total tax expense (including current tax and deferred tax)	-	6.16	28.08	(33.99)
Profit/(loss) after tax	1,895.37	2,459.01	1,710.76	1,889.21
Add: Other Comprehensive Income	53.11	(189.73)	60.38	(173.12)
Total Comprehensive Income for the year	1,948.48	2,269.28	1,771.14	1,716.09
Earning Per Share (in ₹) (Basic & Diluted)	3.98	5.16	3.69	4.15

2. Transfer to Reserves

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

3. Results of Operations and the State of Company's affairs

During the year under review, the total revenue from operations was ₹ 11,537.63 Million on standalone basis and ₹ 12,255.96 Million on consolidated basis as compared to the last year's revenue of ₹ 12,402.53 Million on standalone basis and ₹ 13,074.04 Million on consolidated basis respectively. The Post-Tax Profit of your Company was ₹ 1,895.37 Million on standalone basis and ₹ 1,710.76 Million on consolidated basis as compared to the last year's Post Tax Profit of ₹ 2,459.01 Million on standalone basis and ₹ 1,889.21 Million on consolidated basis respectively.

4. Operational Highlights

a) Zero Debt Company

The Company has maintained its status of being zero debt Company in current year. Despite the ongoing pandemic, we are poised for long-term growth on the back of a strong balance sheet.

b) Process improvements

The Company has removed mundane and routine tasks by automating processes and replacing them with a system that requires minimum human interaction. Using automation, the Company has improved business processes, which has led to lower costs, motivated employees, and happier customers. The Company has also introduced process improvement initiatives in SAP during the year, such as warehouse management, Invoice cum receipt (ICR), and Inventory serialisation.

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 Composite Scheme stating that the Company may apply to the stock exchanges once the Composite 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 had achieved the MPS compliance. However, considering that more than a year had passed from the time the Board considered the Composite Scheme, the Board of the Company decided not to proceed with the arrangement envisaged in the Composite Scheme.

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 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 the Listing Regulations, is presented in a separate section, forming part of the Annual Report.

9. Credit Rating

During the financial year 2020-21, 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 were fully secured by fixed deposits and bank had given no objection certificate for withdrawal of credit rating. During the year under review, the Company was not required to have credit rating.

10. Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Listing Regulations 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. Subsidiaries, Joint Ventures and Associate Companies

During the year under review, no company has become subsidiary and companies listed in "Annexure I" to this Report have ceased to be the subsidiaries of the Company. Further, no company has become or ceased to be joint venture or associate of the Company, during the year under

review.

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 II" 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 and the same is available on the Company's website and can be accessed at https://www.dennetworks.com/upload/code_conduct/Policy%20on%20material%20subsidiary.pdf

12. Secretarial Standards

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

13. Directors' Responsibility Statement

The Board of Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2022, 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;
- 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, 2022 and of the profit of the Company for the year ended on that date;
- 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;
- the Directors have prepared the annual accounts on a going concern basis;
- 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
- 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.

14. 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 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.

15. 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>.

16. 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 No. 30 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 <http://dennetworks.com/Investors>

During the year under review, the policy was amended to align it with the amendments in the Listing Regulations.

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

17. Corporate Social Responsibility

The Corporate Social Responsibility ("CSR") Committee's prime responsibility is to assist the Board in discharging its corporate social responsibilities by way of formulating and monitoring implementation of the objectives set out in the 'Corporate Social Responsibility Policy' ("CSR Policy").

The CSR Policy of the Company, *inter alia*, covers CSR vision and objective and also provides for governance, implementation, monitoring and reporting framework.

During the year, the Board of Directors at its meeting held on April 16, 2021 has approved and adopted revised CSR Policy

of the Company.

The CSR Policy of the Company is available on the Company's website and 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 has spent ₹16.17 Million (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 III" to this Report.

18. 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. Key business risks and their mitigation are considered as a part of the annual/strategic business plans and is reviewed by the Risk Management Committee on frequent basis.

Further details on Risk Management activities are covered in Management Discussion and Analysis section and Corporate Governance Report, which form part of the Annual Report.

19. 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 internal financial controls have been embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional head and Group Internal Audit Team as well as sample testing of the internal financial control systems by the independent Auditors during the course of their audits.

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

20. Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Sameer Manchanda (DIN: 00015459) and Shri Saurabh Sancheti (DIN: 08349457), Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC"), has recommended their re-appointment.

The Board of Directors, based on performance evaluation and as per the recommendation of the NRC has commended the re-appointment of Shri Rajendra Dwarkadas Hingwala (DIN: 00160602), as an Independent Director of the Company for a second term of 5 (five) consecutive years, effective December 21, 2022 on completion of his current term of office. Further, the Board has also sought requisite approval of the Members pursuant to Regulation 17(1A) of the Listing Regulations, to continuation of Shri Rajendra Dwarkadas Hingwala, as an Independent Director on the Board, who would be attaining the age of 75 years during the second term of office. In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company and the Board considers that, given his professional background, experience and contributions made by him during his tenure, the continued association of Shri Rajendra Dwarkadas Hingwala would be beneficial to the Company. Further, Shri Rajendra Dwarkadas Hingwala meets the description of the role and capabilities required of an independent director identified by the NRC.

During the year under review, Shri Sameer Manchanda expressed his desire not to seek re-appointment as Managing Director of the Company for a fresh term, after the expiry of his term as Managing Director of the Company on September 9, 2021. However, Shri Sameer Manchanda continues to be the Chairman and Non-Executive Director of the Company, with effect from September 10, 2021. The Board places on record its immense appreciation for his contribution towards the growth of the Company during his tenure as the Managing Director of the Company.

During the year under review, based on the recommendation of the NRC, the Board appointed Ms. Hema Kumari as the Company Secretary & Compliance Officer of the Company with effect from October 15, 2021, in place of Shri Jatin Mahajan, who resigned as the Company Secretary & Compliance Officer of the Company with effect from October 14, 2021. The Board placed its appreciation for the services rendered by Shri Jatin Mahajan during his tenure as the Company Secretary & Compliance Officer of the Company.

The Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

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%20Directors,%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.

21. 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 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. Each Committee self-evaluated its own performance and submitted its report of self-evaluation to the NRC. The NRC further evaluated based on self-evaluation reports submitted by various Committees and submitted its consolidated report on Committees evaluation to Board of Directors.

22. 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 Auditors

The Board had appointed M/s. NKJ & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith and marked as "Annexure IV" to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

C. Cost Auditors

The Board has appointed M/s. Ajay Kumar Singh & Company, Cost Accountants (Firm Registration no. 000386), as Cost Auditors of the Company for conducting the audit of the cost records of the Company for the financial year 2022-23 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.

23. 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. (Ms.) 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 of the Company comprises Shri Ajaya Chand, (Chairman), Dr. (Ms.) Archana Niranjana Hingorani and Shri Sameer Manchanda.

D. Nomination and Remuneration Committee

During the year under review, the Board re-constituted the Nomination and Remuneration Committee of the Company to comply with the requirements of the Listing Regulations. The Nomination and Remuneration Committee of the Company comprises Shri Ajaya Chand (Chairman), Dr. (Ms.) Archana Niranjana Hingorani and Shri Sameer Manchanda.

E. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Company comprises Shri Ajaya Chand (Chairman), Dr. (Ms.) 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 39 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 Vigilance and Ethics Officer or to the Chairman of the Audit Committee/CEO. 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.

24. 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 in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) to redress and resolve any complaints arising under the POSH Act.

There were no cases/complaints filed during the financial year under POSH Act.

25. 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

Foreign Exchange outgo in terms of actual outflows - ₹ 59.63 Million

26. Annual Return

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at <http://dennetworks.com/Investors#annual-report>

27. 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

28. 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:

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

29. 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 & Non-Executive Director

DIN: 00015459

Date: April 13, 2022

Place: New Delhi

ANNEXURE - I

The detail of the Companies, which ceased to be the subsidiaries of the Company as per the provisions of the Companies Act, 2013, during the financial year 2021-22 are as below:

S. NO. NAME OF THE COMPANY

1	Multi Channel Cable Network Limited*	33	Sanmati Entertainment Limited*
2	Sanmati Den Cable TV Network Private Limited*	34	Mountain Cable Network Limited*
3	Trident Entertainment Private Limited*	35	Ambika Den Cable Network Private Limited*
4	Jhankar Cable Network Limited*	36	Den Prince Network Limited*
5	Indradhanush Cable Network Limited*	37	Den Jai Ambey Vision Cable Private Limited*
6	Nectar Entertainment Limited*	38	Den Classic Cable TV Services Limited*
7	Den Pradeep Cable Network Limited*	39	Den Elgee Cable Vision Private Limited*
8	Den Steel City Cable Network Limited*	40	Den Radiant Satellite Cable Network Private Limited*
9	Adhunik Cable Network Limited*	41	Den Krishna Cable TV Network Limited*
10	Den A.F. Communication Private Limited*	42	Crystal Vision Media Private Limited*
11	Glimpse Communications Private Limited*	43	Ekta Entertainment Network Limited*
12	Marble Cable Network Private Limited*	44	Gemini Cable Network Limited*
13	Antique Communications Private Limited*	45	Den Patel Entertainment Network Private Limited*
14	Victor Cable TV Network Limited*	46	Den MCN Cable Network Limited*
15	Desire Cable Network Limited*	47	United Cable Network (Digital) Limited*
16	Den VM Magic Entertainment Limited*	48	Den Sariga Communications Limited*
17	Augment Cable Network Private Limited*	49	Sree Gokulam Starnet Communication Limited*
18	Big Den Entertainment Limited*	50	Den Harsh Mann Cable Network Limited*
19	Devine Cable Network Private Limited*	51	Disk Cable Network Private Limited*
20	Blossom Entertainment Private Limited*	52	Den Bindra Network Private Limited*
21	Shree Sidhivinayak Cable Network Limited*	53	Den Ashu Cable Limited*
22	Den Sahyog Cable Network Limited*	54	CCN Digital Private Limited (Formerly known as CCN Den Network Private Limited)#
23	Fab Den Network Limited*	55	Fortune (Baroda) Network Private Limited#
24	Den Citi Channel Limited*		
25	Den Kattakada Telecasting and Cable Services Limited*		
26	Amogh Broad Band Services Private Limited*		
27	Multi Star Cable Network Limited*		
28	Fun Cable Network Private Limited*		
29	Den Faction Communication System Limited*		
30	Den Prayag Cable Networks Limited*		
31	Den Crystal Vision Network Limited*		
32	Den Aman Entertainment Private Limited*		

For and on behalf of the Board of Directors

Sameer Manchanda

Chairman & Non-Executive Director
DIN: 00015459

Date: April 13, 2022

Place: New Delhi

*Merged with Futuristic Media and Entertainment Limited, a wholly owned subsidiary of the Company.

#Sale of equity shares held by the Company.



ANNEXURE II

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 statements of Subsidiary/ Associate/ Joint Venture companies

Part A : Subsidiaries

(₹ in Thousand)

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 SHAREHOLDING ^a
1	Den Mahendra Satellite Private Limited	27/12/2007	555.00	553.06	1,196.53	88.47	-	3,158.00	711.47	258.95	452.52	-	100%
2	Den Pawan Cable Network Limited	27/12/2007	2,583.38	-2,251.16	12,605.08	12,272.86	-	11,712.21	10,334.12	1,383.15	8,950.97	-	100%
3	Futuristic Media and Entertainment Limited	09/10/2007	11,610.28	9,10,391.77	13,53,583.36	4,31,581.31	5,91,591.66	12,62,535.60	20,790.25	1,393.83	19,396.42	-	100%
4	Den Digital Cable Network Limited	01/05/2008	591.00	496.87	2,158.08	1,070.21	-	2,283.44	1,123.96	7,685.09	-6,561.13	-	100%
5	Den Saya Channel Network Limited	30/06/2008	2,500.00	23,706.91	68,307.12	42,100.21	-	108,755.55	17,454.39	3,631.11	13,823.28	-	51%
6	Radiant Satellite (India) Private Limited	02/04/2008	1,500.00	-57,790.04	16,073.38	72,363.42	-	5,487.35	-19,574.88	-	-19,574.88	-	51%
7	Meerut Cable Network Private Limited	01/12/2007	1,000.00	-17,486.05	13,226.82	29,712.87	-	266.45	-1,761.79	367.65	-2,129.44	-	51%
8	Den Mod Max Cable Network Private Limited	27/12/2007	515.65	-7,662.55	1,708.61	8,855.51	-	2,447.34	969.81	3,463.59	-2,493.78	-	51%
9	DEN BCN Suncity Network Limited	27/12/2007	1,636.70	-1,349.25	822.69	535.24	-	5,891.22	-4,013.23	681.07	-4,694.30	-	100%
10	DEN Varun Cable Network Limited	07/01/2008	1,282.67	-648.99	1,174.36	540.68	-	7.63	-78.40	-	-78.40	-	100%
11	Den Satellite Cable TV Network Limited	01/04/2008	613.05	-24,324.66	569.58	24,281.19	-	-	-83.53	-	-83.53	-	51%
12	Den F K Cable Tv Network Private Limited	01/05/2008	1,140.11	56,026.08	98,772.55	41,606.36	-	1,06,011.40	-6,375.88	1,030.92	-7,406.80	4,560.44@	51%
13	Den Budaun Cable Network Private Limited	01/10/2008	727.70	-41.84	1,097.44	411.58	-	25.29	-188.95	-53.70	-135.25	-	51%
14	DEN Ambey Cable Networks Private Limited	01/08/2008	751.45	5,27,001.99	8,58,011.60	3,30,258.16	86,381.12	9,34,189.28	-29,100.52	-7,354.95	-21,745.57	-	61%
15	Den Kashi Cable Network Limited	01/03/2008	500.00	-25,927.78	15,338.26	40,766.04	2,800.00	6.30	-5,382.11	-1,067.04	-4,315.07	-	51%
16	Den Enjoy Cable Networks Private Limited	02/04/2008	17,450.02	5,17,983.33	6,98,255.30	1,62,821.95	5,008.80	5,85,600.64	-53,668.49	-10,556.16	-43,112.33	-	51%
17	Den Maa Sharda Vision Cable Networks Limited	01/04/2008	758.33	1,229.76	2,589.12	601.03	-	1,896.36	-1,673.25	1,499.66	-3,172.91	-	100%
18	Den Fateh Marketing Private Limited	09/04/2008	500.00	-38,691.12	12,590.79	50,781.91	-	1,307.84	-174.71	-	-174.71	-	51%
19	Den Enjoy Navaratan Network Private Limited	02/04/2008	608.20	78,842.92	1,10,687.92	31,236.80	-	93,357.13	-14,292.99	-3,442.76	-10,850.23	-	51%
20	Mahadev Den Cable Network Limited	01/02/2008	900.00	-22,063.96	30.51	21,194.47	-	-	-101.57	-	-101.57	-	51%
21	Den-Manoranjan Satellite Private Limited	01/03/2008	700.00	63,019.56	1,31,210.13	67,490.57	-	2,12,576.08	35,718.60	5,693.25	30,025.35	-	51%
22	Den Nashik City Cable Network Private Limited	26/06/2008	500.00	-11,131.50	18,932.33	29,563.83	-	355.60	222.69	-	222.69	-	51%
23	Den Supreme Satellite Vision Private Limited	30/05/2008	597.09	10,338.66	11,284.30	348.55	-	2,265.15	1,833.31	102.72	1,730.59	-	100%
24	Den Malayalam Telenet Private Limited	22/08/2008	11,926.81	-25,751.56	10,968.03	24,792.78	-	3,063.20	774.46	-569.52	1,343.98	-	51%
25	Den Malabar Cable Vision Limited	30/04/2009	1,500.63	-1,249.89	2,122.99	1,872.25	-	-	-184.58	-	-184.58	-	100%
26	Den Rajkot City Communication Private Limited	10/04/2009	113.06	-41,608.16	91,117.48	1,32,612.58	-	2,15,244.55	-18,693.02	3,122.43	-21,815.45	-	51%
27	Galaxy Den Media & Entertainment Private Limited	15/07/2009	14,800.00	-14,552.76	1,161.33	914.08	-	0.10	-405.05	-	-405.05	-	100%
28	Bali Den Cable Network Limited	01/09/2009	1,834.90	-1,597.61	1,175.22	937.93	-	6,779.44	2,356.62	1,976.19	380.43	-	100%
29	Mahavir Den Entertainment Private Limited	01/09/2009	2,135.76	53,285.17	99,593.08	44,172.15	-	1,24,884.78	-11,419.06	2,173.20	-13,592.26	-	51%
30	Kishna DEN Cable Networks Private Limited	01/11/2009	573.07	-6,291.13	1,240.33	6,958.39	-	30.96	-45.42	-	-45.42	-	51%
31	Cab-i-Net Communications Private Limited	15/05/2010	33,400.00	-32,994.62	14,482.44	14,077.06	-	9.26	-800.08	-	-800.08	-	100%
32	Divya Dristhi Den Cable Network Private Limited	01/04/2010	1,740.25	-1,488.10	2,359.05	2,106.90	-	36.25	-68.38	-	-68.38	-	100%
33	VBS Digital Distribution Network Limited	05/01/2018	989.18	9,234.33	46,805.51	36,582.00	-	64,411.64	-2,116.52	-321.41	-1,795.11	-	51%
34	Drashti Cable Network Limited	01/04/2008	535.70	-17,371.28	1,517.98	18,353.56	-	79.95	-52.69	714.15	-766.84	-	82.9%
35	DEN Enjoy SBNM Cable Network Private Limited	05/07/2012	1,650.00	-1,412.09	727.06	489.15	-	26.40	-65.95	-	-65.95	-	100%
36	Bhadoli DEN Entertainment Private Limited	05/12/2011	671.10	-7.75	2,082.30	1,418.95	-	28.66	-42.72	-	-42.72	-	51%
37	Silverline Television Network Limited	29/03/2012	750.00	288.06	6,124.70	5,086.64	-	5,548.88	4,452.80	4,825.59	-372.79	-	100%
38	Eminent Cable Network Private Limited	21/06/2012	1,104.63	2,40,885.13	3,68,614.23	1,26,624.47	-	3,29,139.91	12,734.23	5,772.97	6,961.26	-	56%
39	Rose Entertainment Private Limited	19/10/2012	7,750.00	-4,188.01	7,885.57	4,323.58	-	10,415.10	-958.85	50.57	-1,009.42	-	51%
40	DEN STN Television Network Private Limited	01/08/2012	1,800.00	-28.61	1,991.42	220.03	-	24.00	-1,523.72	-	-1,523.72	-	100%
41	Multitrack Cable Network Private Limited	01/11/2012	3,095.00	-2,839.70	1,762.03	1,506.73	-	23.70	-955.81	-	-955.81	-	100%
42	Libra Cable Network Limited	01/02/2013	2,936.76	32,055.75	57,701.37	22,708.86	-	67,502.51	792.17	1,741.52	-949.35	-	51%
43	Srishti Den Networks Limited	16/05/2012	500.00	-31,329.57	42,900.95	73,730.52	-	47,644.09	-9,999.06	-143.25	-9,855.81	-	51%
44	Maitri Cable Network Private Limited	01/01/2014	900.00	-482.68	598.31	180.99	-	14.65	-68.85	-	-68.85	-	100%
45	Mansion Cable Network Private Limited	03/04/2013	51,447.90	1,17,755.78	2,92,150.72	1,22,947.04	-	3,71,255.69	-3,019.84	626.13	-3,645.97	-	66%
46	DEN Discovery Digital Networks Private Limited	01/04/2013	366.42	-1,980.22	1,08,923.35	1,10,537.15	-	2,24,780.46	7,547.54	4,166.80	3,380.74	-	51%
47	Den Premium Multilink Cable Network Private Limited	01/07/2013	100.00	-30,477.65	1,98,427.23	2,28,804.88	25.00	3,60,041.30	10,252.70	-738.32	10,991.02	-	51%

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 [^]
48	Angel Cable Network Private Limited	17/10/2013	1,000.00	938.57	5,134.91	3,196.34	-	30.71	-45.37	-	-45.37	-	100%
49	ABC Cable Network Private Limited	01/01/2014	2,804.47	-2,605.87	2,480.97	2,282.37	-	5.00	-117.58	-	-117.58	-	100%
50	DEN Broadband Limited	25/04/2013	53,715.55	4,03,459.99	6,74,861.78	2,17,697.00	-	6,32,440.00	-1,92,538.77	-	-1,92,538.77	-	100%
51	DEN ADN Network Private Limited	27/07/2012	38,000.00	33,808.76	1,93,458.69	1,21,649.93	-	1,56,631.91	1,651.04	-600.80	2,251.84	-	51%

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

@Interim dividend paid during the FY 2021-22.

#Other Equity includes reserves and surplus.

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 the subsidiary companies which have been liquidated or sold or merged during the year:

S. No.	Name of Company
1	Multi Channel Cable Network Limited
2	Sanmati Den Cable TV Network Private Limited
3	Trident Entertainment Private Limited
4	Jhankar Cable Network Limited
5	Indradhanush Cable Network Limited
6	Nectar Entertainment Limited
7	Den Pradeep Cable Network Limited
8	Den Steel City Cable Network Limited
9	Adhunik Cable Network Limited
10	Den A.F. Communication Private Limited
11	Glimpse Communications Private Limited
12	Marble Cable Network Private Limited
13	Antique Communications Private Limited
14	Victor Cable TV Network Limited
15	Desire Cable Network Limited
16	Den VM Magic Entertainment Limited
17	Augment Cable Network Private Limited
18	Big Den Entertainment Limited
19	Devine Cable Network Private Limited
20	Blossom Entertainment Private Limited
21	Shree Sidhivinayak Cable Network Limited
22	Den Sahyog Cable Network Limited
23	Fab Den Network Limited
24	Den Citi Channel Limited
25	Den Kattakada Telecasting and Cable Services Limited
26	Amogh Broad Band Services Private Limited
27	Multi Star Cable Network Limited
28	Fun Cable Network Private Limited
29	Den Faction Communication System Limited
30	Den Prayag Cable Networks Limited

31	Den Crystal Vision Network Limited
32	Den Aman Entertainment Private Limited
33	Sanmati Entertainment Limited
34	Mountain Cable Network Limited
35	Ambika Den Cable Network Private Limited
36	Den Prince Network Limited
37	Den Jai Ambey Vision Cable Private Limited
38	Den Classic Cable TV Services Limited
39	Den Elgee Cable Vision Private Limited
40	Den Radiant Satellite Cable Network Private Limited
41	Den Krishna Cable TV Network Limited
42	Ekta Entertainment Network Limited
43	Crystal Vision Media Private Limited
44	Gemini Cable Network Limited
45	Den Patel Entertainment Network Private Limited
46	Den MCN Cable Network Limited
47	United Cable Network (Digital) Limited
48	Den Sariga Communications Limited
49	Sree Gokulam Starnet Communication Limited
50	Den Harsh Mann Cable Network Limited
51	Disk Cable Network Private Limited
52	Den Bindra Network Private Limited
53	Den Ashu Cable Limited
54	CCN Digital Private Limited (Formerly known as CCN Den Network Private Limited)
55	Fortune (Baroda) Network Private Limited



Part B : ASSOCIATES AND JOINT VENTURES

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

(₹ in Thousand)

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 Share-holding*			Considered in Consolidation	Not Considered in Consolidation	
1	Den Satellite Network Private Limited	31-12-2009	31-03-2022	50,295	4,61,581.92	50%	By Virtue of holding more than 20% of the total share capital of the company	3,15,159.50	45,522.32	-	-

* 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.

Notes:

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

S. No.	Name of Company
1	DEN New Broad Communication Private Limited
2	Konark IP Dossiers Private Limited
3	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 & Non-Executive Director
DIN: 00015459

Date: April 13, 2022

Place: New Delhi

ANNEXURE III
Annual Report on Corporate Social Responsibility activities for the Financial Year 2021-22
1. Brief outline on CSR Policy of the Company:

Refer Section: Corporate Social Responsibility (CSR) in the Board's Report

2. Composition of CSR Committee:

Sl. No.	Name of 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)	2	2
2.	Dr. Archana Niranjana Hingorani	Member (Independent Director)	2	2
3.	Sameer Manchanda	Member (Non-executive Director*)	2	2

* Managing Director up to 09-09-2021.

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	https://dennetworks.com/corporate-announcement

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:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Million)*	Amount required to be set-off for the financial year, if any (₹ in Million)
-	-	NIL	NIL

* During the FY 2020-21, the Company has spent ₹ 49,400 in excess of the mandatory requirement under the Companies Act, 2013 but the same is not proposed to be set off.

6. Average net profit of the Company as per section 135(5) : **₹ 808.43 Million**
7. (a) Two percent of average net profit of the Company as per section 135(5) : **₹ 16.17 Million**
- (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) : **₹ 16.17 Million**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Million)	Amount Unspent (₹ in Million)				
	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
₹ 16.17 Million	Not Applicable		Not Applicable		



(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 Million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number

Rural Development

1.	Covid -19 Mission Covid Suraksha	Clause (i) promoting health care including preventive health care	Yes	Maharashtra	Mumbai	₹ 16.17	No	Reliance Foundation	CSR00 000623
	Total					₹ 16.17			

- (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) : ₹ 16.17 Million
- (g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in Million)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 16.17 Million
(ii)	Total amount spent for the Financial Year	₹ 16.17 Million
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ in Million)	Amount spent in the reporting Financial Year (₹ in Million)	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 Million)
				Name of the Fund	Amount (₹ in Million)	Date of transfer	

Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

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 Million)	Amount spent on the project in the reporting Financial Year (₹ in Million)	Cumulative amount spent at the end of reporting Financial Year (₹ in Million)	Status of the project - Completed /Ongoing
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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**

For and on behalf of the Board of Directors

Ajaya Chand
Chairman CSR Committee
DIN: 02334456

Sameer Manchanda
Chairman & Non-Executive Director
DIN: 00015459

Date: April 13, 2022
Place: New Delhi

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022**

[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, 2022 ('**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, 2022 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. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment;
- v. The following Regulations 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 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; and
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- 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) Telecom Regulatory Authority of India Act, 1997;
 - b) Information Technology Act, 2000; and
 - c) 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 (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- ii. The Listing Agreements entered into by the Company with BSE Limited and 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 Non-Executive Directors and Independent Directors including one Independent woman director in compliance with the provisions of the Act and LODR Regulations. Further, the Company has Chief Executive Officer in compliance with the provisions of Section 203 of the Act. 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 at least 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 during the Audit Period:

1. The Board of Directors vide Resolution by circulation passed on April 20, 2021, decided not to proceed with the arrangement envisaged in 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.

2. The Board of Directors at its meeting held on July 16, 2021, approved the sale of entire stake/investments of the Company in Fortune (Baroda) Network Private Limited and CCN Den Network Private Limited (subsidiaries of the Company).
3. The Board of Directors at its meeting held on March 24, 2022, approved sale of its entire stake/investments in 12 subsidiaries to Futuristic Media and Entertainment Limited (A wholly owned subsidiary of the Company).

Place: New Delhi

Date: 13.04.2022

For NKJ & Associates

Company Secretaries

Neelesh Kr. Jain

FCS No.: 5593

C P No. : 5233

UDIN: F005593D000065004

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



ANNEXURE

To,

The Board of Directors

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. Wherever 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-check 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: 13.04.2022

For NKJ & Associates

Company Secretaries

Neelesh Kr. Jain

FCS No. : 5593

C P No. : 5233

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries reimposed mobility restrictions. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localised wage pressures mean high uncertainty around inflation and policy paths. With the pandemic continuing to maintain its grip, emphasising an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased supply production, better in-country delivery systems, and fairer international distribution.

Exhibit 1: World GDP, Growth YoY (in %)

Year	World	Advanced Economies	Emerging Market & Developing Economies
2019	2.9	1.7	3.7
2020	-3.1	-4.5	-2.0
2021	5.9	5.0	6.5
2022P	4.4	3.9	4.8
2023P	3.8	2.6	4.7

Source: IMF's World Economic Outlook (WEO), January 2022

According to International Monetary Fund's (IMF) World Economic Outlook (WEO) January 2022, the Global growth is expected to moderate from 5.9% in 2021 to 4.4% in 2022 due to rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging markets and developing economies.

Advanced Economies (AEs) registered 5.0% growth in 2021 and are projected to slow down to 3.9% in 2022 due to the withdrawal of monetary accommodation & fiscal policy package, prolonged supply chain constraints and rising interest rates.

Emerging market and Developing Economies (EMDEs) grew by 6.5% in 2021 and are forecasted to grow by 4.8% in 2022 due to tightening monetary policy and inflation concerns. AEs' less accommodative monetary policy will pose challenges for EMDEs central banks and governments as higher returns elsewhere will incentivise capital to flow overseas, thereby putting pressure on EMDEs. According to IMF WEO, January 2022, the countries with more substantial fiscal positions and more explicit policy frameworks will be better placed to manage tighter global financial conditions.

INDIAN ECONOMY

As per the IMF WEO January 2022 report, the Indian Economy is expected to grow by 9.0% in 2021 and 2022P, making India the fastest-growing major economy globally. The Government's unique response comprised safety nets to cushion the impact on vulnerable sections of society and the business sector, a significant increase in capital expenditure to spur growth and supply-side reforms for a sustained long-term expansion. According to Economic Survey

2021-22, India's Agriculture sector experienced positive growth in the past two years, accounting for a sizeable 18.8% (2021-22) in Gross Value Added (GVA) of the country, registering a growth of 3.6% in 2020-21 and 3.9% in 2021-22. The net receipts from crop production have increased by 22.6% in the latest Situation Assessment Survey (SAS) compared to the SAS Report of 2014. Allied sectors, including animal husbandry, dairying and fisheries, are steadily emerging to be high growth sectors and significant drivers of overall growth in the agriculture sector. The Government facilitates food processing through various measures of infrastructure development, subsidised transportation and support for the formalisation of micro food enterprises. India's merchandise exports and imports rebounded strongly and surpassed pre-COVID levels during the current financial year. Despite weak tourism revenues, there was a significant pickup in net services, with both receipts and payments crossing the pre-pandemic levels. India's Foreign Exchange Reserves surpassed US\$ 607.3 billion during 2021-22. In March 2022, India was the fourth-largest forex reserves holder globally after China, Japan and Switzerland.

Exhibit 2: India GDP, growth YoY (in %)

Year	India GDP Growth (%)
2020	-7.3
2021	9.0
2022P	9.0
2023P	7.1

Source: IMF's World Economic Outlook (WEO), January 2022

The Reserve Bank of India (RBI) continued to maintain the Repo rate at 4% in 2021-22. RBI undertook various G-Sec Acquisition Programme and Special Long-Term Repo Operations measures to provide further liquidity. The economic shock of the pandemic has been weathered well by the commercial banking system. The Indian Banking credit accelerated in 2021-22 from 5.3% in April 2021 to 9.6% as of March 31 2022.

India's macroeconomic stability indicators suggest that the Indian Economy is well placed to take on the challenges of 2022-23. The combination of high foreign exchange reserves, sustained foreign direct investment and rising export earnings will provide an adequate buffer against possible global liquidity tapering in 2022-23.

INDUSTRY OVERVIEW

Indian Media & Entertainment (M&E) Industry

According to the Confederation of Indian Industry (CII) and FICCI EY Media and Entertainment Report, 2022, the Indian M&E industry has showcased immense resilience. It has bounced back post the COVID setback. The Indian M&E industry is valued at INR 1,889 billion in FY22. It is expected to be at INR 2,320 billion in 2024 by strong growth in Digital Media, Filmed entertainment, Animation and VFX, Live Events and Out of Home media.

Exhibit 3: Media & Entertainment 2021: Key Trends (EY Estimates)

	2019	2020	2021	2022E	2024E	CAGR 2021-2024
Television	787	685	720	759	826	5%
Digital Media	221	235	303	385	537	21%
Print	296	190	227	241	251	3%
Online Gaming	65	79	101	120	153	15%
Filmed entertainment	191	72	93	150	212	32%
Animation & VFX	95	53	83	120	180	29%
Live Events	83	27	32	49	74	32%
Out of Home media	39	16	20	26	38	25%
Music	15	15	19	21	28	15%
Radio	31	14	16	18	21	9%
Total	1,822	1,386	1,614	1,889	2,320	13%

All figures are gross of taxes (INR in billion) for calendar years | EY estimates

TV as a medium is expected to remain robust given its function as a platform for family viewing, solid user base, and the evolution of content to meet everyone's needs. India's TV penetration has remained flat (unlike some developed markets where it is seeing a decline). Average Revenue Per User (ARPU) has also been steady, with both trends expected to continue in the medium term. Subscriptions will be driven by the strong performance of regional channels and cost advantage vis-à-vis OTT. Cord-cutting is nascent and is expected to be limited in the medium term. TV ad volumes have bounced back to pre-COVID levels. They are expected to continue growing in the future, driven by an increase in advertising on regional channels & growth in new advertisers.

Gaming in India is currently underpenetrated compared to the US and China but is expected to witness substantial growth due to the "mobile-first" phenomenon. India is also emerging as a talent hub with a more than 10x increase in the number of gaming companies over the last decade. This has led to a boom in VC funding for the sector over the previous few years.

The film industry has shown encouraging signs of recovery post a difficult 2020. There are a few growth factors for the future – continued growth in regional, direct to digital releases, the rise of "content films", and others. The Indian Postproduction, VFX and Animation industry accounts for <10% share of the global market and has the potential to be a booming sector this decade on the back of several Central and State Government initiatives to develop infrastructure and intellectual capital and provide financial incentives for the industry.

The Indian M&E industry is at a critical juncture, and hence, the players must take advantage of the current market situation and brace themselves for the challenges. In addition to investing in content and technology to improve user experience, companies should also leverage suitable distribution models to enhance reach, focus on providing integrated ad solutions and offer innovative marketing formats to strengthen the value proposition to advertisers.

India Broadcasting and Cable TV market

According to FICCI EY Media and Entertainment Report, 2022, subscription revenues for broadcasting and cable/DTH market is expected to be INR 432 billion (gross of taxes) by 2024 and advertising revenues are expected to reach INR 394 billion (gross of taxes) by 2024. The major factors propelling the growth of the market in India are favourable regulations, technological advancements and growing investment opportunities in the broadcasting and cable TV market. The increasing demand for 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 the Indian broadcasting and cable TV market through this decade.

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

Major players in this space are DTH (VideoconD2H+, Tata Play, Airtel, Sun Direct and Free Dish) and Cable (Den Networks, Siti Networks, Hathway Digital, GTPL Hathway, NxtDigital, Fastway, Asianet). As per the Telecom Regulatory Authority of India's, The Indian Telecom Services Performance Indicators July – September 2021 report January 2022, there are 1,745 registered MSOs in India. There are more than 1,00,000 local cable operators (LCOs) operating in the country.

Television Segment

According to FICCI EY Media and Entertainment Report, 2022, India's television industry stood at INR 720 billion in 2021. It is projected to reach INR 826 billion in 2024. Content consumption has experienced a sea change with the influx of new content creation methods and delivery strategies. Broadcasters and content providers across the globe now battle for viewers and look for innovative ways to monetise their content using the latest end-to-end solutions to stay ahead of the curve. Consumer expectations in the region increasingly present new challenges to providing more convenient and reliable access to content. There is a whole new emphasis on OTT and multiscreen solutions and the need to explore the entire value chain of non-linear broadcasting.

Exhibit 4: TV Industry Revenues

Television Industry	Revenues (in INR billion)
CY 2019	787
CY 2020	685
CY 2021	720
CY 2022E	759
CY 2024E	826
CAGR 2021-2024	5%

Source: FICCI EY Media and Entertainment Report, 2022

Exhibit 5: TV Household Classification (in Million)

Number of TV Households in Million	CY 2018	CY 2019	CY 2020	CY 2021E
Free Dish	24	33	37	42
DTH (Paid)	64	66	70	73
Cable	111	103	102	102
Total	199	202	209	217

Source: Confederation of Indian Industry (CII) and Boston Consulting Group report 'CII Big Picture Summit 2021

According to Exhibit 5, India had ~217 million TV Households in 2021. Free Dish TV subscribers have grown from 24 million in 2018 to 42 million in 2021E. The DTH subscribers increased from 64 million in 2018 to 73 million in 2021E. On the other hand, Cable TV subscribers declined from 111 million in 2018 to 102 million in 2021E, owing to increasing smartphone penetration, OTT platforms and Free Dish capturing customers' eyeballs.

Exhibit 6: PayTV Dynamics

Particulars	CY 2018	CY 2019	CY 2020	CY 2021E
PayTV Penetration	57%	54%	54%	54%
PayTV ARPU (USD)	2.9	2.9	2.8	~2.9

Source: Confederation of Indian Industry (CII) and Boston Consulting Group report 'CII Big Picture Summit 2021

According to Exhibit 6, the PayTV penetration has declined from 57% in 2018 to 54% in 2021. On the other hand, PayTV ARPU (USD) has remained stable at ~2.9 USD per user.

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. As per Exhibit 5, over 202 million Indian households had TV connections in 2019. While 209 million Indian households had TV connections in 2020, in 2021, this number will likely stand around 217 million. Despite high penetration, this market is not yet saturated. According to the FICCI-EY report 'Tuning into Consumer' 2022, Video OTT subscription revenue is projected to grow at 24% CAGR to reach INR 10,069 crore by 2024 as paid subscriptions might grow to over 110 million in these two years, rivalling or exceeding the current share broadcasters earn from subscription sales. Video OTT subscribing households will increase from 40 million in 2021 to 60 million by 2024. Video subscription revenues grew 27% in 2021 to INR 5400 crore, around 50% of broadcasters' share of TV subscription revenues. Paid video subscriptions had crossed 50 million for the first time in 2020 and further scaled up to 80 million in 2021 across almost 40 million households in India. Additionally, audio subscriptions are expected to cross 7 million as subscription sharing gains scale. Audio subscriptions grew 49% in 2021 (albeit on a much smaller base) as paying consumers reached around three million.

Exhibit 7: Broadcasting & Cable Services in 2021-2022

Number of private satellite TV channels permitted by the Ministry of I&B for uplinking only/downlinking only/ both uplinking and Downlinking	906
Number of Pay TV Channels as reported by broadcasters	348
Number of private FM Radio Stations (excluding All India Radio)	385
Number of total active subscribers with pay DTH operators	68.89 million
Number of Operational Community Radio Stations	339
Number of pay DTH Operators	4

Source: The Indian Telecom Services Performance Indicators, January 2022 Report

Digital Media

According to the FICCI-EY report 'Tuning into Consumer' 2022, the digital media segment grew 29% to reach INR 302 billion in 2021. The digital media industry is expected to touch INR 537 billion, clocking 21.2% CAGR during the 2021-24 period.

Exhibit 8: Digital Media Snapshot

Particulars (INR in Billion)	CY 2019	CY 2020	CY 2021	CY 2022	CY 2024E
Advertising	192	192	246	314	430
Subscription	29	43	56	71	107
Total	221	235	302	385	537

Source: FICCI-EY report 'Tuning into Consumer' 2022

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. One of the largest subscriber bases amongst cable companies in India 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 a 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 invested in DOCSIS 3.0 technology for its broadband services to provide speeds up to 100 Mbps.

Operational Highlights for FY2022

The merger of 53 wholly-owned subsidiaries

During the year fifty-three (53) wholly subsidiaries have been merged with M/s Futuristic Media Entertainment Limited (a wholly-owned subsidiary of DEN). The regional director, vide its order dated December 24, 2021, confirmed the scheme of amalgamation



for the merger. This arrangement will rationalise and optimise the group legal entity structure to ensure greater alignment with the businesses by reducing the number of legal entities. It will provide operational synergies, which will eliminate inefficiencies and streamline corporate structures and cash flows.

A single operating entity would also result in better-centralised management and oversight, cost efficiencies and supporting the group's competitive growth.

Process improvements

We have removed mundane and routine tasks by automating our processes and replacing 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. We introduced process improvement initiatives in SAP during the year, such as warehouse management, Invoice cum receipt (ICR), and Inventory serialisation.

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.

Financial Highlights

Revenues of the Cable business stood at INR 1,163 crores compared to Rs 1,233 crores in the previous year.

The detailed breakup of revenues is given below:

(Rs in Crore)

Details	FY2022	FY2021	Variance	% Contribution FY2022	% Contribution FY2021
Subscription	653	737	(84)	56%	60%
Placement	367	350	17	32%	28%
Others	143	146	(3)	12%	12%
Total	1,163	1,233	(70)	100%	100%

The detailed breakup of operating costs is given below:

(Rs in crore)

Details	FY2022	FY2021	Variance	% of Total Opex FY2022	% of Total Opex FY2021
Content	613	602	11	64%	61%
Personnel	78	83	(5)	8%	8%
Other Opex	251	255	(4)	26%	26%
Provision for D/d & advances	18	43	(25)	2%	4%
Total	959	983	(23)	100%	100%

Broadband Business

DEN Broadband 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 Limited effective from April 1, 2016 (Demerger Order – September 15, 2017).

Operational Highlights

The Company's broadband business logged 890 thousand homes passed as of March 31, 2022.

Financial Highlights

Broadband revenues stood at INR 63 crores in FY2022 against INR 75 crores in FY2021.

The detailed breakup of revenues is given below:

(Rs in crore)

Details	FY2022	FY2021	Variance	% Contribution FY2022	% Contribution FY2021
Subscription	58	71	(13)	92%	96%
Others	5	3	2	8%	4%
Total	63	75	(12)	100%	100%

The detailed breakup of operating costs is given below:

(Rs in crore)

Details	FY2022	FY2021	Variance	% of Total Opex FY2022	% of Total Opex FY2021
Personnel	7	8	(1)	11%	11%
Other Opex	56	61	(4)	89%	89%
Total	63	68	(5)	100%	100%

CONSOLIDATED FINANCIAL PERFORMANCE

(Rs in crore)

Details	FY2022	FY2021	Variance
Total Revenue from operation	1,226	1,307	(6%)
Total Expenditure	1,022	1,051	(3%)
EBITDA	203	256	(20%)
% EBITDA	17%	20%	
PBT (before exceptional items)	174	186	
Exceptional items	-	-	
PBT (after exceptional items)	174	186	
PAT	171	189	

Financial Ratios

Details	FY2022	FY2021	Variance	Explanation
Interest Coverage Ratio	NA	116.11	NA	Repayment of whole debt in the previous year and NIL debt in the current year.
Operational Ratio Margin (%)	17%	20%	(15%)	Due to lower revenue in FY 2022.
Current Ratio	6.48	5.28	23%	Due to payoff of liabilities.
Net Debt (Rs in crore)	(2,547)	(2,394)	6%	Due to repayment of full debt in the previous year.
Net Profit Margin (%)	15%	15%	1%	
Return on Net Worth (%)	6%	7%	-16%	
Operating cash flow % to operating revenue	11%	17%	-37%	

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 the 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 focus 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 the TRAI order is stabilised on Cable TV subscription revenues, we can leverage the potential growth the NTO offers. • Moreover, we can build on our cable TV reach and infrastructure to cross-sell other value-added services (VAS) in India with our geographical presence.
<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 spending also declined as all primary advertisement spending sectors witnessed their business continuity challenges. • As future growth is expected in Tier 3 and Tier 4 cities (regional markets), it requires an upfront cost to improve the infrastructure. This will increase the total costs of operations and CAPEX for expanding the reach. Being a leading MSO, Den Networks limited 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 poses 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 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 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, and the Board of Directors, meet every quarter 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 the growth of the business are necessarily dependent on the overall Indian economy's health. India's economy could be adversely affected by a general rise in interest rates, inflation, natural disasters, increased commodity and energy prices, and protectionist efforts in other countries or other factors.

Pandemic Impact: Concerns with regards to the impact of COVID-19 on domestic as well as the global Economy have an adverse effect 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 carrying on as 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 a cost optimisation programme to mitigate such risks.



COVID – 19 impact Mitigation:

During COVID 19 pandemic, our business was marketed as essential services, and we were not much impacted compared to other industries.

(2) MARKET SHARE RISK

Due to an increase in competition from new entrants and existing players, the Company has a risk of decreasing the current market share either through STBs swapping practice by existing MSOs or competition entering into a market where DEN is present.

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 / OTT or MSOs players, results in a decrease in the company's market share in the current 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 new markets to add 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 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 cable distribution services include content recording features and recent interactive content changes. 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 a 5G network poses a challenge for the ISP industry.

Mitigation

The Company will align with the Parent Company for new technologies adoption to remain competitive in the market.

(4) WORKFORCE RISK OF 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, and 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.
- To ensure the health and well-being of employees, the Company has set up a nationwide emergency response infrastructure that is available 24 x 7. The Company also joined hands with the Jio health club app for a free virtual consultation with reputed doctors.
- The Company has also arranged free vaccination for employees of the Company and their family members.
- Upon conducting a risk assessment and business impact analysis, essential functions were identified where employees could fully function remotely without negatively impacting business activities.
- Virtual channels have been introduced for day-to-day activities for seamless connection and collaboration.
- Critical business functions that require staff at specific locations have been identified, and SOPs have been set in place for office readiness to maintain hygiene, sanitisation, effective social distancing and all norms and protocols for safety.

(5) IT RISK OF 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 is being done on P1 servers.
- Mailers are being sent to employees regarding IT Risks, data backup, phishing and other related risks.

HUMAN RESOURCE MANAGEMENT

This year, the Human Resources function kept up with its role of being a key enabler and a partner to the business. The year continued to throw challenges and unprecedented times as the pandemic hovered over us all year round. However, the organisation embraced newer challenges and adapted more efficiently to the new norms maintaining business continuity.

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

I. COVID support and employee well-being

Employees' sound health and well-being were 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 and their families. Upon conducting a risk assessment and business impact analysis, essential functions were identified where employees could fully function remotely without negatively impacting business activities. Virtual channels have been introduced for day-to-day activities for seamless connection and collaboration. Essential business functions that require staff at specific locations were identified, and SOPs were set in place for office readiness to maintain hygiene, sanitisation, effective social distancing and all norms and protocols for safety.

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.

II. 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 to motivate and encourage a higher performance level.
- A comprehensive R&R scheme was rolled out with annual and quarterly awards showcasing individual and team excellence.

III. Employee Engagement

- Appreciation drives were conducted to strengthen the team bond and reinforce the appreciation culture.
- Reinforced employee's commitment and connection towards the organisation through engaging employee's family in activities like "Kids' Adda" and "WOW Women."
- Transcend has paved its way for recognising the best practice at work under "Aspire to Inspire."

IV. Learning & Development

- Adapting the new normal and ensuring that the learning continues, e-platforms are launched with curated learning courses.
- Collaboration with NAPS to build the talent pipeline and bridge the learning needs at various levels.
- 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 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

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 **(the Listing Regulations)** and the report contains the details of Corporate Governance systems and processes at DEN Networks Limited **(DEN)**.

At DEN, Corporate Governance is an integral part of values, ethics and best business practices followed by the Company and is all about maintaining a valuable relationship and trust with all the 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. In a nutshell, the philosophy can be described as following business practices *inter alia* with the aim of enhancing long term shareholders' value and commitment to high standard of business ethics by following best corporate governance norms in true letter and spirit.

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 provides overall direction and guidance to the Board.

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 being a member of the Nomination and Remuneration Committee of the Board of Directors, 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.

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
- Archival Policy

- Policy for Preservation of Documents
- Policy on Board Diversity
- Risk Management 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 controls and present the same before the Audit Committee on quarterly basis for their review and necessary action.

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.
- The Company undertakes Annual Secretarial Compliance Certification from an Independent Company Secretary who is in whole-time practice.
- The Company has appointed an independent firm of Company Secretaries to conduct secretarial audit.

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

S. No.	Name of Director	Category	Director Identification Number (DIN)	No. of Equity Shares held as on March 31, 2022
1	Sameer Manchanda*	Chairman and Non-Executive Director**	00015459	1,75,99,220
2	Dr. Archana Niranjana 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 Kalyandas Fulwadaya		03341926	_____
8	Saurabh Sancheti		08349457	_____

*Promoter Group Director

** Shri Sameer Manchanda expressed his desire not to seek re-appointment as Managing Director of the Company for a fresh term, after the expiry of his term as Managing Director of the Company on September 9, 2021. However, Shri Sameer Manchanda continues to be the Chairman and Non-Executive Director of the Company.

Board members named at S. 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.

The 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

While all the Board members possess the skills identified, their area of core expertise is given 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 Niranjana 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 Kalyandas 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 and who meets the description of the role and capabilities required of an independent director as identified, are considered by the Nomination and Remuneration Committee, for appointment, as 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 2021-22. The said meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views as well as matters prescribed under Schedule IV to the Companies Act, 2013 (**Act**) and the Listing Regulations.

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 of the Board of

Directors, 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 upon the business needs.

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 focused 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 16, 2021	08	06
July 16, 2021	08	06
October 14, 2021	08	05
January 18, 2022	08	08
January 27, 2022	08	06
March 24, 2022	08	05

Name of the Director	Attendance at meetings held during FY 2021-22		No. of Directorship(s) in other listed entities as on 31-03-2022	Name of other listed entities along with category of directorship as on 31-03-2022	No. of Membership(s) / Chairmanship(s) of Committees in other Company(ies) as on 31-03-2022#
	Board	AGM			
Sameer Manchanda	6	Yes	NIL	NIL	NIL
Dr. Archana Niranjani Hingorani	6	Yes	4	I. Alembic Pharmaceuticals Limited-Independent Director II. 5 Paisa Capital Limited- Chairperson- Independent Director III. Grindwell Norton Limited-Independent Director IV. Balaji Telefilms Limited- Independent Director	6 (including 2 as Chairperson)
Ajaya Chand	6	Yes	NIL	NIL	NIL
Atul Sharma	1	Yes	NIL	NIL	NIL
Anuj Jain	1	No	1	Hathway Cable and Datacom Limited- Non-Executive Director	NIL
Geeta Kalyandas Fulwadaya	5	Yes	2	I. Hathway Cable and Datacom Limited- Non-Executive Director II. Just Dial Limited- Non-Executive Director	NIL
Saurabh Sancheti	5	Yes	1	Hathway Cable and Datacom Limited- Non-Executive Director	NIL
Rajendra Dwarkadas Hingwala	6	Yes	1	Balkrishna Industries Limited- Independent Director	1

It excludes foreign companies, private companies and section 8 companies under the Act 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.

Due to Covid-19 pandemic, during the financial year 2021-22, the directors attended all the Meetings through video conferencing.

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

COMMITTEES

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

Composition of Committees of the Company as on March 31, 2022

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	Dr. Archana Niranjana Hingorani
Atul Sharma	
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 Kalyandas Fulwadaya
	Anuj Jain

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

Ms. Hema Kumari, 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	2	1	0	2
Directors' Attendance						
Ajaya Chand	5	3	2	1	-	2
Dr. Archana Niranjana Hingorani	5	3	2	1	N.A.	2
Sameer Manchanda	N.A.	3	2	1	-	2
Saurabh Sancheti	5	3*	N.A.	N.A.	-	2
Atul Sharma	1	N.A.	N.A.	N.A.	N.A.	N.A.
Geeta Kalyandas Fulwadaya	N.A.	N.A.	N.A.	N.A.	-	N.A.
Anuj Jain	N.A.	N.A.	N.A.	N.A.	-	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

*Ceased to be Member of the Nomination and Remuneration Committee w.e.f. December 22, 2021.

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 Act and the Listing Regulations, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. Minutes of proceedings of Committee meetings were 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. Due to Covid-19 pandemic, during the financial year 2021-22, the directors attended all the committee meetings through video conferencing.

Details of Committees

Audit Committee

During the year under review, the Company has updated the Terms of Reference of the Committee, which now *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;
- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company;
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them;
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:
 - matters required to be included in the Directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgement by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report.
- Review with the management, the quarterly financial statements before submission to the Board for approval;
- Review 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 utilised for the 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;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions with related parties of the Company;
- 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;
 - a) Review with the management, performance of statutory and internal auditors.
 - b) Review with the management adequacy of the internal control systems.
- Review 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;
- Discuss with internal auditors of any significant findings and follow-up thereon;
- Review 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;
- 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;
- Review the functioning of the Whistle Blower mechanism / oversee the vigil mechanism;
- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background, etc. of the candidate;
- Mandatorily review the following:
 - 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 management;
 - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d) Internal audit reports relating to internal control weaknesses;
 - e) Appointment, removal and terms of remuneration of the chief internal auditor

f) 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 utilised for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the Listing Regulations;
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries;
The details of RPTs entered into by the Company pursuant to each of the omnibus approval granted, if any on a quarterly basis.
 - Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - Formulate the scope, functioning, periodicity of and methodology for conducting the internal audit;
 - Review show cause, demand, prosecution notices and penalty notices, which are materially important;
 - Review any material default in financial obligations to and by the Company;
 - Review any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company;
 - Details of any joint venture or collaboration agreement;
 - Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
 - Review the utilisation 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;
 - consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders
 - 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 as may be applicable.

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 17, 2021.

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 16, 2021, July 16, 2021, October 14, 2021, January 18, 2022 and March 24, 2022. 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 17, 2021.

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 16, 2021, July 16, 2021 and October 14, 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 17, 2021.

Meeting Details

During the financial year, one meeting of the Committee was held on January 18, 2022. The details of attendance of Committee members are given in this Report.

Investor Grievance Redressal

As of at the end of the Financial year 2021-22, there were no complaints pending

Received from	Received during FY 2021-22	Redressed during FY 2021-22	Pending as on March 31, 2022
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

Ms. Hema Kumari, Company Secretary of the Company is the Compliance Officer for complying with requirements of Listing Regulations and other 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 Act;
- 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;
- 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, two meetings of the Committee were held on April 16, 2021 and July 16, 2021. The details of attendance of Committee members are given in this Report.

Risk Management Committee

During the year under review, the Company has updated the Terms of Reference of the Committee, which now *inter alia* include the following:

- To formulate a detailed risk management policy which shall include:
 - i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- 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 as may be applicable.

Meeting Details

During the financial year, two meetings of the Committee were held on October 14, 2021 and January 18, 2022. 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 recommending 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-commendation of 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 ₹ 750 Crore with financial instruction(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 recommending the Board, funding needs of subsidiaries from time to time;
- to approve opening of bank accounts as may require 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 under review, no Finance Committee meeting was held.

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 and 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 2021-22

Shri Sameer Manchanda who was re-appointed as the Managing Director of the Company for a period of three years commencing from September 10, 2018, on a remuneration of ₹ 3.25 crore per annum with 10% increment on yearly basis, completed his tenure as the Managing Director of the Company on September 9, 2021 and continues as Non-Executive Director and Chairman of the Company with effect from September 10, 2021.

The remuneration paid to him during the financial year 2021-22, in the capacity of the Managing Director of the Company was within the overall ceiling prescribed under Schedule V of the Act and rules made thereunder, as amended. As per the terms of appointment, there was no separate provision for payment of severance fees and office of Managing Director could have been terminated by either party by giving three months' notice in writing.

Details of remuneration paid to Shri Sameer Manchanda during the financial year 2021-22 in the capacity of Managing Director is given below:

(₹ In Lakh)

Salary, Perks excluding Reimbursement	Provident Fund	Commission	Stock Option	Total
227.07	6.89	-	-	233.96

REMUNERATION OF THE NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2021-22

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 2021-22 are given below:

Name of the Director	Sitting Fees (in ₹)
Sameer Manchanda*	2,40,000
Dr. Archana Niranjana Hingorani	4,40,000
Ajaya Chand	4,40,000
Atul Sharma	60,000
Anuj Jain	50,000
Geeta Kalyandas Fulwadaya	2,50,000
Saurabh Sancheti	3,50,000
Rajendra Dwarkadas Hingwala	3,10,000

* Sh. Sameer Manchanda was paid sitting fees as Non- Executive Director for attending Board/ Committee(s) meetings held, after the expiry of his term as Managing Director on September 9, 2021.

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

Year	Venue	Date	Day	Time
2018-19	Sri Sathya Sai Auditorium, Lodhi Road, Bhishm 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.
2020-21	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 17, 2021	Friday	4.00 P.M.

Special Resolutions passed in the last three Annual General Meetings:

S. No.	Date of Annual General Meeting	Special Resolution(s) passed
1	September 23, 2019	i. Re-appoint Shri Ajaya Chand as an Independent Director ii. Re-appoint Shri Atul Sharma as an Independent Director
2	September 23, 2020	Re-appoint Dr. (Ms.) Archana Niranjana Hingorani as an Independent Director
3	September 17, 2021	No special resolution was passed

RESOLUTION(S) PASSED THROUGH POSTAL BALLOT:

No postal ballot was conducted during the financial year 2021-22.

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, fellow 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 Transactions. The Company has made full disclosure

of transactions with the related parties as set out in Note 30 of Standalone Financial Statements, forming part of the Annual Report.

There were no transactions of material nature with Directors/Promoters or any other related party, which could have any potential conflict with the interests 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 2021-22

There has been no instance of non-compliance by the Company on any matter related to capital markets during the financial year under review. For details pertaining to penalty or stricture imposed on the Company by Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, please refer details as mentioned under FY 2020-21 below*.

FY 2020-21

S. 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 levied during the FY 2020-21. *Further, the Company had received notices from BSE and NSE, dated July 5, 2021 for payment of penalty of ₹ 6,31,300 for the period of January 1, 2021 to March 29, 2021. With regard to aforementioned notices, the Company had suo moto made payment of ₹ 5,31,000/- (Rupees Five Lakh Thirty-One Thousand Only) respectively to BSE and NSE on April 2, 2021, while it made the balance payment of ₹ 1,00,300/- (Rupees One Lakh Three Hundred Only) respectively to both the stock exchanges on July 8, 2021.	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%. Also the Company had suo moto paid the penalty for the period upto March 31, 2021. Accordingly, the Company has achieved compliance with the MPS requirement w.e.f. March 30, 2021

FY 2019-20

Nil

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 framed a 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 experience. The Company's personnel may also have access to the Chairman of the Audit Committee in cases such as concerns about unethical behaviour, frauds and other grievances. No personnel of the Company have been denied 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(s) 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 2021-22	Number of Complaints disposed off during FY 2021-22	Number of Complaints pending for FY 2021-22
0	0	0

DISCLOSURE OF LOANS AND ADVANCES

During the year under review, no loans and advances in the nature of loans to any firms/companies have been granted by the Company and its subsidiaries in which directors are interested.

PREVENTION OF INSIDER TRADING

The Company's corporate governance philosophy has been further strengthened *inter alia* through the adoption of DEN Networks Limited Code to Regulate, Monitor and Report Trading by Directors, Promoters, Designated Persons and Specified Connected Persons of the Company and Material Subsidiaries of the Company ('DEN Code'). Ms. Hema Kumari, Company Secretary and Compliance Officer is responsible for setting forth procedures, implementation and monitoring of adherence of DEN Code.

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:

SEPARATE POSTS OF CHAIRPERSON AND THE CHIEF EXECUTIVE OFFICER

The Company has appointed separate persons to the post of the Chairperson and the Chief Executive Officer. Further, the non-executive Chairperson is not related to the Chief Executive Officer

of the Company.

AUDIT QUALIFICATION

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

REPORTING OF INTERNAL AUDITORS

The Internal Auditors directly reports 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)/ New Digital Portal: NEAPS is a web-based application designed by NSE for corporates. Further, NSE has launched a new digital portal for filings done with NSE. All periodical and other compliance filings are filed electronically on NEAPS / New Digital Portal.

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: einward.ris@kfintech.com

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING

Wednesday, July 27, 2022 at 04:00 P.M. (IST) through Video Conference 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, 2022.

FINANCIAL YEAR

April 1 to March 31

FINANCIAL CALENDAR (TENTATIVE) RESULTS FOR THE QUARTER ENDING

June 30, 2022 – Third week of July, 2022

September 30, 2022 – Third week of October, 2022

December 31, 2022 – Third week of January, 2023

March 31, 2023 – Third week of April, 2023

Annual General Meeting – August/September, 2023

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 2022-23 is being paid by the Company to BSE Limited and National Stock Exchange of India Limited within the due date based on invoices received from the Stock Exchanges.

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, 2022, is ₹10.32 Million.

CREDIT RATING

During the financial year 2020-21, 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 working capital facilities were fully secured by fixed deposits and bank had given no objection certificate for withdrawal of credit rating. During the year under review, the Company was not required to have 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

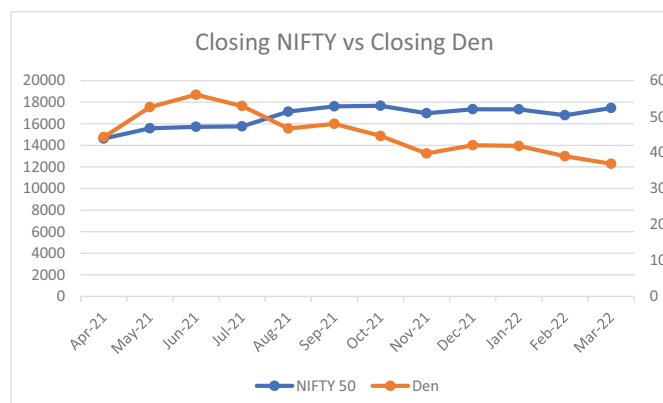
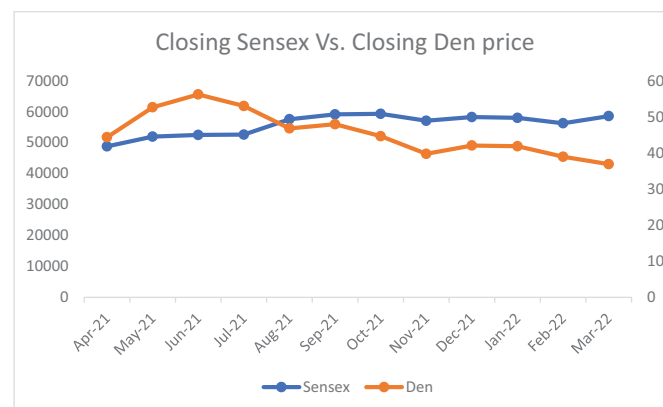
preferential basis 28,14,48,000 equity shares of ₹ 72.66 each at a premium of ₹ 62.66 per share aggregating to ₹ 20,450 Million. All proceeds of preferential allotment have been temporarily invested in mutual funds, fixed deposits and bonds as on March 31, 2022, pending utilisation.

STOCK MARKET PRICE DATA

Month	NSE (₹ Per share)		BSE (₹ Per share)	
	High price	Low price	High price	Low price
Apr-21	49.75	41.55	49.80	41.60
May-21	53.25	43.20	53.25	43.25
Jun-21	65.30	49.60	65.30	49.55
Jul-21	57.80	49.30	57.75	49.35
Aug-21	54.80	44.55	54.85	44.55
Sep-21	52.25	46.00	52.20	46.10
Oct-21	55.25	44.10	55.10	44.40
Nov-21	46.00	37.30	47.20	37.35
Dec-21	47.15	38.80	47.10	38.80
Jan-22	45.15	38.35	45.20	38.40
Feb-22	46.35	35.00	46.25	35.25
Mar-22	41.45	36.00	41.50	36.05

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

RELATIVE PERFORMANCE OF SHARES



REGISTRAR AND TRANSFER AGENTS

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium Tower B, 6th Floor, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Tel : +91 40 6716 1700
Toll Free No. : 1800-309-4001
(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

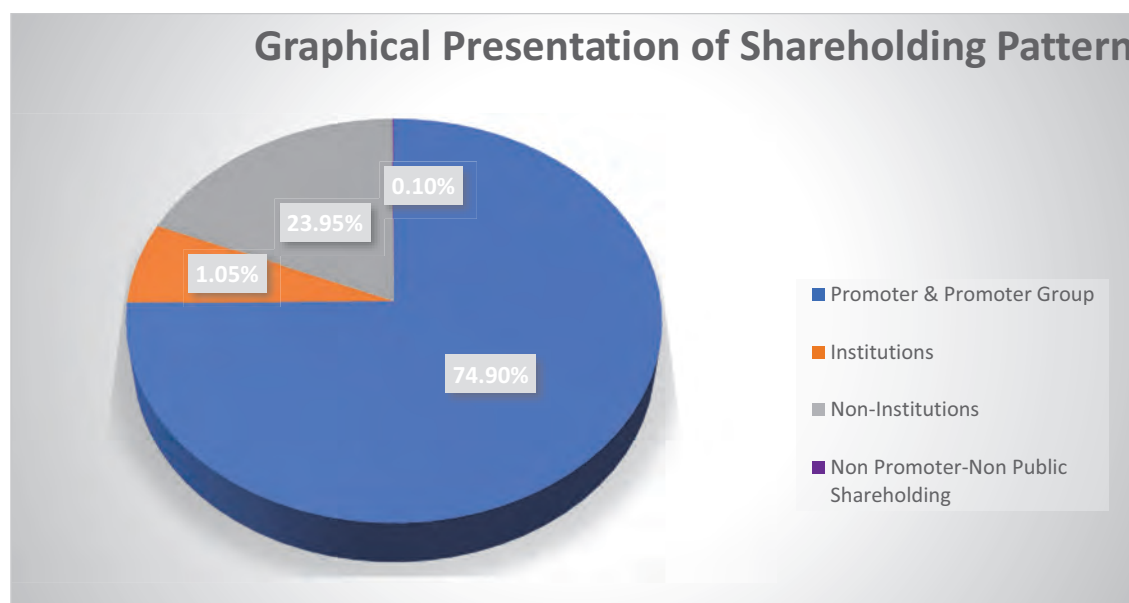
/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In this regard, a communication regarding dematerialisation of shares and explaining procedure thereof, is available on the website of the Company.

During the year, the Company obtained 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. The certificate was duly filed with the Stock Exchanges.

SHAREHOLDING PATTERN AS ON MARCH 31, 2022

S. No.	Category of Shareholders	No. of shareholders	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	29	5032573	1.05
2	Non-Institutions	90,493	11,42,73,389	23.95
	Total Public Shareholding	90,522	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	90,535	47,72,23,845	100.00

CATEGORY-WISE SHAREHOLDING (%)



DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON MARCH 31, 2022

Category (Shares)	Number of Shareholders	% to Shareholders	No. of Shares	% of Shares
1-5000	87993	97.19	39782510	8.34
5001- 10000	1362	1.50	10397648	2.18
10001- 20000	635	0.70	9297916	1.95
20001- 30000	196	0.22	4955634	1.04
30001- 40000	72	0.08	2533526	0.53
40001- 50000	67	0.08	3068170	0.64
50001- 100000	111	0.12	8031220	1.68
100001 & Above	99	0.11	399157221	83.64
Total:	90535	100.00	477223845	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY

Mode of Holding	No. of shares	%
Shares in Demat Form		
NSDL	423570174	88.76%
CDSL	53459533	11.20%
Shares in Physical Form	194138	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.

FURNISHING OF PAN, KYC DETAILS AND NOMINATION

As per SEBI circular dated November 03, 2021, Letter was sent to the Physical shareholders of the Company for furnishing of PAN, KYC details and Nomination.

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 GDR's/ADR's/Warrants or any convertible instruments pending conversion and hence it does not have any outstanding GDR's/ADR's/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, 2022.

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 activities.

ADDRESS FOR CORRESPONDENCE

FOR SHARES HELD IN PHYSICAL FORM

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium, Tower B, 6th Floor, 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 Limited.

ANY QUERY ON THE ANNUAL REPORT

Ms. Hema Kumari, Company Secretary & Compliance Officer
236, Okhla Industrial Area, Phase-III, New Delhi - 110 020
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 Act. 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, 2021		Details of Shareholder approached during FY 2021-22 for claiming of shares		Details of Shareholders to whom the shares have been transferred during FY 2021-22		Aggregate number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2022	
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	http://dennetworks.com/corporate-announcement
Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees	http://dennetworks.com/upload/code_conduct/Policy-for-Selection-of-Directors-Remuneration-Policy-Policy-on-Board-diversity-and-Performance-evaluation-of-IDs-and-Board.pdf
Policy for selection of Directors and determining Directors' independence	http://dennetworks.com/upload/code_conduct/Policy-for-Selection-of-Directors-Remuneration-Policy-Policy-on-Board-diversity-and-Performance-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 Archival Policy	http://dennetworks.com/upload/code_conduct/policy_for_determination_of_material_events_1.pdf http://dennetworks.com/upload/code_conduct/ARCHIVAL%20POLICY-DEN.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 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 LISTING REGULATIONS

S. 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 Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
5.	Stakeholders' Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Meetings Chairperson present at Annual General Meeting 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 unlisted 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 the 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, 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 SEBI, 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, 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 2021-22.

S. N. Sharma
Chief Executive Officer
New Delhi, April 13, 2022



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, 2022 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:
- (1) there are no significant changes in internal controls over financial reporting during the year;
 - (2) there are no significant changes in accounting policies during the year; and
 - (3) there are no instances of significant fraud of which we have become aware.

For DEN Networks Limited

S. N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Date: April 13, 2022
Place: New Delhi

No Disqualification Certificate from Company Secretary in Practice

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) 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

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 and 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, 2022, 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.

S. No.	Name of the Director	DIN	Date of appointment in the Company
1.	SAMEER MANCHANDA	00015459	15/09/2007
2.	ARCHANA NIRANJAN 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: 13.04.2022
Place: New Delhi

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

NEELES K. JAIN
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233
UDIN: F005593D000065125



**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, 2022, 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 conducted 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: F005593D000065191

Date: 13.04.2022
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 2022, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the 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 Companies Act, 2013, as amended ("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 2022, its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 on the Standalone 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 standalone financial statements for the year ended 31st March, 2022. 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
(i) Investments in Equity share of Subsidiaries and Associates <p>As at 31st March 2022, the Company has total investments of Rs. 5,860.53 Million (net of provisions) in shares and debentures of subsidiaries/ associates. 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. 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 33 of the standalone financial statements.
(ii) Litigations Matters & Contingent liabilities <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. 25 and 40)</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, 2022. 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 Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 standalone 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, 2022 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 25 & 40 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.
- (iv) (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (c) Based on our audit procedure conducted that were considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- (v) The company has not declared or paid any dividend during the year.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 22109859AGZLQJ4769

Place: Mumbai
Date : 13.04.2022

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 to the members of DEN NETWORKS LIMITED on the standalone financial statements for the year ended 31st March, 2022)

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 2022 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 safe guarding 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 liability 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, 2022, 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: 22109859AGZLQJ4769

Place: Mumbai

Date: 13.04.2022

ANNEXURE B"TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of DEN NETWORKS LIMITED on the standalone financial statements for the year ended 31st March, 2022)

- (i) In respect of its property, plant and equipment and Intangible Assets:
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment on the basis of available information.
 - (B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
- 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, no 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 as compared with the available records.
- 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.
- The Company does not have any immovable properties of freehold or leasehold land and building. Therefore, clause (i) (c) of paragraph 3 of the Order is not applicable to the Company.
 - According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - According to information and explanations given to us and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) a) The Company does not have any inventory. Therefore, provision of clause (ii) of paragraph 3 of the Order is not applicable to the company.
- b) As per the information and explanations given to us

and books of accounts and records examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks against cash margin/fixed deposits. The Company is not required to file quarterly returns or statement with the banks. Therefore, clause (ii) (b) of paragraph 3 of the Order is not applicable to the Company.

- (iii) With respect to investments made or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

- a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities except:

Particulars	Rs. in million
A. Aggregate amount of loans granted during the year:	
-Subsidiaries	Rs. 275.50
-Others	Nil
B. Balance outstanding as at balance sheet date including loans granted in earlier years:	
-Subsidiaries	Nil
-Others	Rs. 0.15

- b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, during the year the investments made and the terms and conditions of all loans and advances in the nature of loans made by the Company are, prima facie, not prejudicial to Company's interest. Company has not provided any guarantees or given security during the year.
- c) According to the books of accounts and records examined by us in respect of the loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are regular.
- d) According to the books of accounts and records examined by us in respect of the loans, there is no amount overdue for more than ninety days.
- e) In our opinion and according to information and explanation given and books of accounts and records examined by us, loans granted which has fallen due during the year has not been renewed or extended or no fresh loans has been granted to settle the over dues of existing loans given to the same parties.
- f) In our opinion and according to information and explanation given and records examined by us, the Company has granted loan of Rs. 275.50 million to one of the subsidiary during the year on repayable

on demand. The percentage thereof to the total loans granted and aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Act is 100.00% and Rs. 275.50 million respectively.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act applicable, in respect of grant of loans and making investments. The Company has not provided guarantees or security to the parties covered under Section 186 of the Act during the year.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. 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 Act, 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 and records examined by 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 any other material statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable in respect of such statutory dues outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, details of statutory dues referred to in sub-clause (a) which have not been deposited as on 31st March 2022 with the appropriate authority on account of any dispute 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	4.75
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Commercial Tax Tribunal	April 2012 to March 2013	9.78
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	-
Uttarakhand Value Added Tax Act, 2005	Value Added Tax	Appellate tribunal	April 2014 to March 2017	0.88
Maharashtra Value Added Tax, 2002	Value Added Tax and Central Sales Tax	Joint Commissioner of Sales Tax (Appeal)	April 2014 to March 2015	12.13
Karnataka Value Added Tax, 2003	Value Added Tax and Central Sales Tax	High Court	April 2008 to March 2009	30.45
Karnataka Value Added Tax, 2003	Value Added Tax and Central Sales Tax	Appellate Tribunal	April 2009 to March 2016	310.14
Karnataka Value Added Tax, 2003	Value Added Tax and Central Sales Tax	Assistant commissioner of commercial taxes	April 2017 to June 2017	16.93
Jharkhand Value Added Tax, 2004	Value Added Tax	Assessing Officer (AO)	April 2014 to March 2016	81.63
Delhi Value Added Tax, 2004	Value Added Tax	Special Commissioner - Department of Trade & Taxes (Appeal)	April 2013 to March 2017	7.90

Bihar Value Added Tax, 2005	Value Added Tax	Appellate Tribunal	April 2012 to March 2014	29.27
Bihar Value Added Tax, 2005	Value Added Tax	Additional Joint commissioner (Appeals)	April 2014 to March 2017	15.31
Sub Total of Sales Tax and Value Added Tax				519.17*

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	-
Sub Total of Custom Duty				-.**
Bihar Entertainment Tax Act 1948	Entertainment Tax	High Court	January 2016 to June 2017	20.31
Uttar Pradesh Cable Television Network (Regulation) Act 1995	Entertainment Tax	High Court	April 2013 to June 2017	109.29
The West Bengal Entertainment-Cum-Amusement Tax Act, 1982	Entertainment Tax	Senior Joint Commissioner	April 2014 to March 2016	1.26
Sub Total of Entertainment Tax				130.86***

* Net of Rs. 178.81 million under protest.

** Net of Rs. 87.59 million under protest.

*** Net of Rs. 163.92 million under protest.

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

(ix) a) In our opinion and according to the information and explanations given to us and books of accounts and records examined by us, the Company has not taken any loans or borrowing from any lender.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given and records examined by us, no term loan was raised by the Company during the year and there is no outstanding term loan at the beginning of the year. Therefore, provision of clause (ix) (c) of paragraph 3 of the Order is not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial

statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associates. The Company does not have any joint ventures.

(x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Therefore, provision of clause (x) of paragraph 3 of the Order is not applicable to the Company.

b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit. Further amount raised during the year ended 31st March 2019 have been temporarily deployed pending application of proceeds

(xi) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or

- on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (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 Act, 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) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till the date of the audit report, for the year under audit.
- (xv) 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 as referred to in section 192 of the Act.
- (xvi) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC) as part of the Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Therefore, provisions of clause (xvi) (d) of paragraph 3 of the Order are not applicable to the Company.
- (xvii) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) With respect to Corporate Social Responsibilities contribution under section 135 of the Act:
- a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards Corporate Social Responsibilities and there is no unspent amount for the year that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- b) According to the information and explanations given to us, the Company does not have any ongoing projects related to Corporate Social Responsibilities. Therefore, provisions of clause (xx) (b) of paragraph 3 of the Order are not applicable to the Company.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN : 22109859AGZLQJ4769

Place: Mumbai
Date: 13.04.2022



BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in million)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3A	2,433.86	2,566.86
(b) Capital work-in-progress	3C	177.28	305.45
(c) Other intangible assets	3B	55.75	20.02
(d) Financial assets			
(i) Investments	4	5,824.51	5,562.26
(ii) Other Financial assets	6	8.60	10.89
(e) Non-current tax assets (net)	7	307.08	316.61
(f) Other non-current assets	8	546.14	558.72
Total non-current assets		9,353.22	9,340.81
2. Current assets			
(a) Financial assets			
(i) Investments	9	18,411.77	20,713.09
(ii) Trade receivables	10	1,793.84	2,777.63
(iii) Cash and cash equivalents	11	213.20	467.73
(iv) Bank balances other than cash and cash equivalents	12	6,064.18	2,088.26
(v) Loans	5	-	382.28
(vi) Other financial assets	6	270.93	224.33
(b) Other current assets	8	240.76	159.94
Total current assets		26,994.68	26,813.26
Total assets		36,347.90	36,154.07
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	4,767.66	4,767.66
(b) Other equity	14	26,642.36	24,693.88
Total equity		31,410.02	29,461.54
Liabilities			
1. Non-current liabilities			
(a) Provisions	16	107.85	90.93
(b) Other non-current liabilities	17	479.90	865.17
Total non-current liabilities		587.75	956.10
2. Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
-dues of micro enterprises and small enterprises	18	1.97	4.04
-dues of creditors other than micro enterprises and small enterprises	18	2,992.83	4,172.52
(ii) Other financial liabilities	15	135.38	204.37
(b) Provisions	16	16.88	15.47
(c) Other current liabilities	17	1,203.07	1,340.03
Total current liabilities		4,350.13	5,736.43
Total liabilities		4,937.88	6,692.53
Total equity and liabilities		36,347.90	36,154.07

See accompanying notes to the standalone 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 Non-Executive Director

DIN : 00015459

Anuj Jain

Non-Executive Director

DIN : 08351295

Archana Niranjn Hingorani

Independent Director

DIN : 00028037

Satyendra Jindal

Chief Financial Officer

Saurabh Sancheti

Non-Executive Director

DIN : 08349457

Rajendra Dwarkadas Hingwala

Independent Director

DIN : 00160602

Atul Sharma

Independent Director

DIN : 00308698

Hema Kumari

Company Secretary

M.No. : F8087

Geeta Kalyandas Fulwadaya

Non-Executive Director

DIN : 03341926

Ajaya Chand

Independent Director

DIN : 02334456

S.N. Sharma

Chief Executive Officer

Date : 13 April, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in million)

Particulars	Note No.	Year ended 31.03.2022	Year ended 31.03.2021
1. Income			
(a) Revenue from operations	19	11,537.63	12,402.53
(b) Other income	20	1,217.03	1,902.77
2. Total income		12,754.66	14,305.30
3. Expenses			
(a) Cost of traded items		247.02	223.89
(b) Content cost		6,068.93	5,965.34
(c) Placement fees		1,377.92	1,577.67
(d) Employee benefits expense	21	623.44	598.30
(e) Finance costs	22	9.32	32.67
(f) Depreciation and amortisation expense	3A & 3B	897.26	1,587.25
(g) Other expenses	23	1,635.40	1,855.01
4. Total expenses		10,859.29	11,840.13
5. Profit before tax (2-4)		1,895.37	2,465.17
6. Tax expense			
(a) Current tax	24(A)(a)	-	6.16
(b) Deferred tax	24(A)(b)	-	-
Total tax expense		-	6.16
7. Profit after tax (5-6)		1,895.37	2,459.01
8. Other comprehensive income			
(A) Items that will not be reclassified to profit or loss:			
(i) Re measurement Gains / (Losses) on Defined benefit plans	28	(15.11)	0.92
(ii) Income tax effect on above		-	-
(B) Items that will be reclassified to profit or loss:			
(i) On Debt mutual funds and Bonds	14	68.22	(190.65)
(ii) Income tax effect on above		-	-
Total other comprehensive income		53.11	(189.73)
9. Total comprehensive income for the year (7+8)		1,948.48	2,269.28
10. Earnings per equity share (EPS)			
(Face value of Rs. 10 per share)			
Basic (in Rs.)	29	3.98	5.16
Diluted (in Rs.)		3.98	5.16

See accompanying notes to the standalone financial statements

1 to 44

In terms of our report attached

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number : 101720W/W100355

For and on behalf of the Board of Directors of

DEN NETWORKS LIMITED

Vijay Napawaliya

Partner

Membership No. 109859

Sameer Manchanda

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Archana Niranjan Hingorani

Independent Director

DIN : 00028037

Atul Sharma

Independent Director

DIN : 00308698

S.N. Sharma

Chief Executive Officer

Date : 13 April, 2022

Satyendra Jindal

Chief Financial Officer

Hema Kumari

Company Secretary

M.No. : F8087



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

a. Equity share capital

(Rs. in million)

Particulars	Amount
Balance at 1st April, 2020	4,767.66
Changes in equity share capital during the year	
Issue of equity shares	-
Balance at 31st March, 2021	4,767.66
Changes in equity share capital during the year	
Issue of equity shares	-
Balance at 31st March, 2022	4,767.66

b. Other equity

(Rs. in million)

Particulars	Reserves and Surplus			Other Comprehensive income	Total
	Securities premium	General reserve	Retained earnings		
Balance at 1st April, 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 31st March, 2021	34,111.81	202.86	(9,430.14)	(190.65)	24,693.88
Profit for the year	-	-	1,895.37	-	1,895.37
Other Comprehensive income for the year	-	-	(15.11)	68.22	53.11
Balance at 31st March, 2022	34,111.81	202.86	(7,549.88)	(122.43)	26,642.36

See accompanying notes to the Standalone financial statements

1 to 44

In terms of our report attached

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number : 101720W/W100355

For and on behalf of the Board of Directors of

DEN NETWORKS LIMITED

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Chief Executive Officer

Date : 13 April, 2022

Satyendra Jindal

Chief Financial Officer

Hema Kumari

Company Secretary

M.No. : F8087

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
A. Cash flow from operating activities		
Profit after tax	1,895.37	2,459.01
Adjustments for :		
Income tax	-	6.16
Depreciation and amortisation expense	897.26	1,587.25
Finance costs	9.32	32.67
Provision for impairment in value of investments	64.49	20.40
Provision for capital work-in-progress	19.42	-
Net (gain)/loss on foreign currency transactions and translation	(0.26)	(0.57)
Allowance on trade receivables and advances	71.49	119.14
(Profit)/ Loss on disposal of property, plant and equipment	(2.01)	7.64
Interest income	(120.30)	(536.66)
Net gain on sale of current investments and income on current investments	(1,082.12)	(1,357.13)
Loss on sale of non-current investments	43.64	45.75
Dividend income	(2.33)	(5.81)
Liabilities/ excess provisions written back (net)	(202.96)	(38.96)
Operating profit before working capital changes	1,591.01	2,338.89
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	924.00	250.55
Other Receivables	(83.82)	(70.16)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1,021.84)	(32.73)
Other Payables	(460.14)	(893.19)
Provisions	3.21	10.94
Cash generated from operations	952.42	1,604.30
Net income tax refunds/(paid)	14.73	662.87
Net cash flow from/ (used in) operating activities (A)	967.15	2,267.17
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(787.27)	(790.35)
Proceeds from sale of property, plant and equipment	5.72	164.92
Bank balances not considered as Cash and cash equivalents		
- Placed	(5,730.60)	(500.00)
- matured	753.50	16,307.78
Purchase of Investments	(33,549.05)	(36,368.20)
Sale of Investments	36,989.88	16,837.59
Purchase/acquisition of non-current investments and application money		
- Subsidiaries	(830.00)	(936.90)
Proceeds from disposal of non-current investments		
- Subsidiaries	452.62	719.12
Dividend Received	2.33	5.81
Movement in Loans (Net)	382.28	(164.39)
Interest received	128.74	1,550.76
Net cash from / (used in) investing activities (B)	(2,181.85)	(3,173.86)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
C. Cash flow from financing activities		
Borrowings- current (Net)	-	(2,133.46)
Lease Liability Paid	-	(3.61)
Fixed Deposit Pledged (Net)	962.80	3,539.77
Finance costs	(2.63)	(41.58)
Net cash from / (used) in financing activities (C)	960.17	1,361.12
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(254.53)	454.43
Cash and cash equivalents as at the beginning of the year	467.73	13.30
Cash and cash equivalents at the end of the year (See note 11)*	213.20	467.73
*Comprises:		
a. Cash in hand	0.08	0.02
b. Balance with scheduled banks		
- in current accounts	213.12	467.71
	213.20	467.73

See accompanying notes to the standalone Financial Statements

1 to 44

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

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

Vijay Napawaliya
Partner
Membership No. 109859

Sameer Manchanda
Chairman and Non-Executive Director
DIN : 00015459

Saurabh Sancheti
Non-Executive Director
DIN : 08349457

Geeta Kalyandas Fulwadaya
Non-Executive Director
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Non-Executive Director
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Independent Director
DIN : 00308698

S.N. Sharma
Chief Executive Officer

Date : 13 April, 2022

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary
M.No. : F8087

NOTES TO THE STANDALONE 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 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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 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, and 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.

2.07 Revenue recognition

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 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

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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'.

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

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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 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 employee's 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 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 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 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.

2.24 Recent Accounting pronouncements

On 23rd March, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Company from 1st April, 2022.

- i. Ind AS 101- First time adoption of Indian Accounting Standards
- ii. Ind AS 103 - Business Combinations
- iii. Ind AS 109 - Financial Instruments
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 - Agriculture

Application of above standards are not expected to have any significant impact on the Company's financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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, 2020	24.33	1,480.26	9,734.63	35.42	77.11	5.50	8.77	9.90	11375.92
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	1420.70	9683.81	96.49	89.01	5.87	8.77	9.90	11338.88
Additions	-	90.24	573.86	60.19	22.22	1.25	-	-	747.76
Deductions	-	(21.81)	(11.02)	(0.01)	(3.24)	(0.38)	-	-	(36.46)
Balance at 31st March, 2022	24.33	1,489.13	10,246.65	156.67	107.99	6.74	8.77	9.90	12,050.18
Accumulated Depreciation									
Balance at 1st April, 2020	18.52	737.53	6,897.04	21.19	47.38	2.67	7.53	6.42	7738.28
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 31st March, 2021	22.72	794.74	7,853.21	31.59	48.42	2.77	8.67	9.90	8,772.02
Depreciation expenses	1.61	143.69	694.97	23.28	12.51	0.93	0.06	-	877.05
Deductions	-	(18.38)	(10.98)	(0.01)	(3.00)	(0.38)	-	-	(32.75)
Balance at 31st March, 2022	24.33	920.05	8,537.20	54.86	57.93	3.32	8.73	9.90	9,616.32
Net Carrying amount									
Balance at 31st March, 2021	1.61	625.96	1,830.60	64.90	40.59	3.10	0.10	-	2,566.86
Balance at 31st March, 2022	-	569.08	1,709.45	101.81	50.06	3.42	0.04	-	2,433.86

In accordance with the Indian Accounting Standard (Ind AS -36) "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2022.

3B. Intangible assets

(Rs. in million)

Particulars	Distribution and network rights	Software	Non compete fees	Total
Gross Carrying amount				
Balance at 1st April, 2020	92.73	73.74	4.00	170.47
Additions	-	11.28	-	11.28
Deductions	-	-	-	-
Balance at 31st March, 2021	92.73	85.02	4.00	181.75
Additions	-	55.94	-	55.94
Deductions	-	-	-	-
Balance at 31st March, 2022	92.73	140.96	4.00	237.69
Accumulated Amortisation				
Balance at 1st April, 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
Amortisation expense	2.61	16.90	0.70	20.21
Deductions	-	-	-	-
Balance at 31st March, 2022	92.24	86.81	2.89	181.94
Net Carrying amount				
Balance at 31st March, 2021	3.10	15.11	1.81	20.02
Balance at 31st March, 2022	0.49	54.15	1.11	55.75

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3C Capital Work-in-Progress (CWIP)

a) Ageing schedule as at 31st March 2022:

(Rs. in million)

CWIP	Outstanding for following periods from*				Total
	Less Than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	177.28	-	-	-	177.28
Projects temporarily suspended	-	-	-	-	-
Total	177.28	-	-	-	177.28

b) Ageing schedule as at 31st March 2021:

(Rs. in million)

CWIP	Outstanding for following periods from*				Total
	Less Than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	305.45	-	-	-	305.45
Projects temporarily suspended	-	-	-	-	-
Total	305.45	-	-	-	305.45

* Net of provision for impairment

The Company does not have any capital work-in-progress or Intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan.

4. Investments

Particulars		in number	As at 31.03.2022 (Rs. in million)	in number	As at 31.03.2021 (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)	11,61,028	644.38	11,61,028	644.38
2	Mahavir Den Entertainment Private Limited (face value of Rs 10 per share)	1,09,236	17.11	1,09,236	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-Manoranjnan 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 Pawan Cable Network Limited (face value of Rs 10 per share)	-	-	43,053	61.16
7	Mahadev Den Cable Network Limited (face value of Rs 10 per share)	45,900	28.03	45,900	28.03
8	Den Mod Max Cable Network Private Limited (face value of Rs 10 per share)	26,300	12.27	26,300	12.27
9	DEN BCN Suncity Network Limited (face value of Rs 10 per share)	-	-	27,380	10.02
10	Den Kashi Cable Network Limited (face value of Rs 10 per share)	25,501	5.01	25,501	5.01
11	Den Mahendra Satellite Private Limited (face value of Rs 10 per share)	-	-	33,300	3.01
12	Den Varun Cable Network Limited (face value of Rs 10 per share)	-	-	65,416	4.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Particulars		in number	As at 31.03.2022 (Rs. in million)	in number	As at 31.03.2021 (Rs. in million)
13	DEN Digital Cable Network Limited (face value of Rs 10 per share)	-	-	52,345	178.84
14	Den Enjoy Cable Networks Private Limited (face value of Rs 10 per share)	8,89,950	89.99	8,89,950	89.99
15	Den F K Cable TV Network Private Limited (face value of Rs 10 per share)	58,148	39.27	58,148	39.27
16	Den Maa Sharda Vision Cable Networks Limited (face value of Rs 10 per share)	-	-	38,678	7.25
17	Den Satellite Cable TV Network Limited (face value of Rs 10 per share)	31,265	5.33	31,265	5.33
18	DEN Supreme Satellite Vision Private Limited (face value of Rs 10 per share)	-	-	30,452	25.56
19	Drashti Cable Network Limited (face value of Rs 10 per share)	27,325	23.00	27,325	23.00
20	DEN Fateh Marketing Private Limited (face value of Rs 10 per share)	25,500	10.23	25,500	10.23
21	DEN Nashik City Cable Network Private Limited (face value of Rs 10 per share)	25,500	73.59	25,500	73.59
22	Radiant Satellite (India) Private Limited (face value of Rs 10 per share)	76,500	46.01	76,500	46.01
23	Den Budaun Cable Network Private Limited (face value of Rs 10 per share)	37,113	2.00	37,113	2.00
24	Den Malayalam Telenet Private Limited (face value of Rs 10 per share)	6,08,265	55.34	6,08,265	55.34
25	Den Rajkot City Communication Private Limited (face value of Rs 10 per share)	5,764	100.93	5,764	100.93
26	Fortune (Baroda) Network Private Limited (face value of Rs 10 per share)	-	-	51,000	36.46
27	Galaxy Den Media & Entertainment Private Limited (face value of Rs 10 per share)	-	-	25,500	43.35
28	Bali Den Cable Network Limited (face value of Rs 10 per share)	-	-	27,300	50.65
29	Cab-i-Net Communications Private Limited (face value of Rs 100 per share)	-	-	1,02,039	30.04
30	Silverline Television Network Limited (face value of Rs 10 per share)	-	-	38,250	15.32
31	Eminent Cable Network Private Limited (face value of Rs 10 per share)	61,860	36.66	61,860	36.66
32	Multitrack Cable Network Private Limited (face value of Rs 100 per share)	-	-	14,256	9.88
33	Rose Entertainment Private Limited (face value of Rs 10 per share)	3,95,250	15.15	3,95,250	15.15
34	Libra Cable Network Limited (face value of Rs 10 per share)	1,49,775	25.11	1,49,775	25.11
35	Den Discovery Digital Networks Private Limited (face value of Rs 10 per share)	18,687	7.70	18,687	7.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Particulars		in number	As at 31.03.2022 (Rs. in million)	in number	As at 31.03.2021 (Rs. in million)
36	Mansion Cable Network Private Limited (face value of Rs 10 per share)	33,95,558	303.51	33,95,558	303.51
37	Den Premium Multilink Cable Network Private Limited (face value of Rs 10 per share)	5,100	0.05	5,100	0.05
38	Den Broadband Limited (face value of Rs 10 per share)	53,71,555	1,716.86	53,71,555	1,716.86
39	VBS Digital Distribution Network Limited (face value of Rs 10 per share)	50,448	26.38	50,448	26.38
	Aggregate unquoted investments in subsidiaries		3,659.27		4,135.13
	Less : Aggregate amount of impairment in the value of investments		256.69		171.81
	Total investments carrying value in subsidiaries		3,402.58		3,963.32
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)	-	-	7,50,000	31.82
2	Srishti Den Networks Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)	34,82,928	61.59	34,82,928	54.64
3	Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)	17,50,000	15.36	-	-
	Total		76.95		86.46
iii. Deemed equity - at cost					
1	Den Kashi Cable Network Limited (Face value of Rs. 10 each, 3% non cumulative redeemable shares)		30.18		30.18
2	Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)		20.11		17.61
3	Mahavir Den Entertainment Private Limited (Face value of Rs. 10 each 5% non cumulative redeemable shares)		1.40		1.40
4	Mansion Cable Network Private Limited (Face value of Rs. 10 each, 10% non cumulative redeemable shares)		11.15		11.15
5	Srishti Den Networks Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)		39.65		39.65
	Total		102.49		99.99
iv. Application money towards debentures			-		930.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Particulars		in number	As at 31.03.2022 (Rs. in million)	in number	As at 31.03.2021 (Rs. in million)
v. Unquoted investments in debentures (all fully paid)					
Instruments at cost					
1	Futuristic Media and Entertainment Limited (Face value of Rs. 350 each, Zero Coupon Optionally Fully Convertible Debentures)	26,57,142	930.00	-	-
2	Futuristic Media and Entertainment Limited (Face value of Rs. 590 each, Zero Coupon Optionally Fully Convertible Debentures)	6,27,118	370.00	-	-
3	Den Broadband Limited (Face value of Rs. 30 each, Zero Coupon Optionally Fully Convertible Debentures)	1,53,33,333	460.00	-	-
Total			1,760.00		930.00
Aggregate unquoted investments (A)			5,342.02		5,079.77
Aggregate carrying value of unquoted investments			5,342.02		5,079.77
Aggregate amount of impairment in value of investments			256.69		171.81
B. Investments in associates - at cost					
i. Unquoted investments in equity shares (all fully paid)					
1	DEN ADN Network Private Limited (face value of Rs 10 per share)	19,38,000	20.91	19,38,000	20.91
2	CCN Digital Private Limited (face value of Rs 10 per share)	-	-	20,40,000	20.40
3	Den Satellite Network Private Limited (face value of Rs 10 per share)	50,295	461.58	50,295	461.58
Total			482.49		502.89
Less : Aggregate amount of impairment in the value of investments			-		20.40
Total investments carrying value in Associates (B)			482.49		482.49
Grand Total (A + B)			5,824.51		5,562.26

5 Loans

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Current		
Loans to related parties - Unsecured, considered good (See note 30)	-	382.28
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-
Total	-	382.28

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

5.01 Loans or advances in the nature of loans granted to Promoters, Directors, KMPs and the Related Parties which are repayable on demand.

(Rs. in million)

Type of borrower	As at 31.03.2022	As at 31.03.2021
Related Party	-	186.36
Total Loan	-	186.36
Percentage to the total loans and advances in the nature of loans	-	48.75%

6 Other financial assets

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current		
(i) Security deposits		
- Considered Good	8.60	10.89
- Considered doubtful	8.99	8.94
Less: Impairment allowance for security deposits	(8.99)	(8.94)
Total	8.60	10.89
Current		
(i) Security deposits		
- Considered Good	22.80	21.13
- Considered doubtful	3.99	4.02
Less: Impairment allowance for security deposits	(3.99)	(4.02)
	22.80	21.13
(ii) Advances recoverable		
- from related parties (See note 30)	57.36	19.62
- from others	-	2.89
(iii) Unbilled revenue		
- from related parties (See note 30)	-	0.02
- from others	95.88	142.44
(iv) Interest accrued and due		
- from related parties (See note 30)	-	1.55
(v) Interest accrued but not due		
- Bonds	36.74	-
(vi) Receivable on sale of property, plant and equipment		
- from related parties (See note 30)	57.97	36.52
- from others	0.18	0.16
(vii) Other advance*		
- Considered Good	-	-
- Considered doubtful	128.08	128.08
Less: Impairment allowance for advance	(128.08)	(128.08)
Total	270.93	224.33

*Other advance includes advance for investment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

7 Non current tax assets (net)

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Advance tax including TDS recoverable	307.08	316.61
Total	307.08	316.61

8 Other assets

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current		
(i) Prepaid expenses	5.63	10.14
(ii) Deposits against cases with (See note 25)		
- Sales tax authority	229.66	226.15
- Entertainment tax authorities	212.44	215.91
- Entry tax authority	-	12.65
- Custom duty authority	103.87	103.87
	545.97	558.58
Less: Impairment allowance	(10.00)	(10.00)
	535.97	548.58
(iii) Capital advances	5.88	1.34
Less: Impairment allowance for capital advances	(1.34)	(1.34)
	4.54	-
Total	546.14	558.72

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Current		
(i) Prepaid expenses	36.88	22.69
(ii) Balance with government authorities	200.55	107.24
Less: Provision for Impairment	(31.72)	-
	168.83	107.24
(iii) Others		
- Supplier advances	30.53	27.67
- Amount recoverable from DNL Employees Welfare Trust	0.07	0.36
- Other advances*	4.79	3.11
	35.39	31.14
Less: Impairment allowance for supplier advance	(0.34)	(1.13)
	35.05	30.01
Total	240.76	159.94

*Other advance includes imprest money to employee, GST Receivables

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

9 Current Investments

Particulars		As at 31.03.2022		As at 31.03.2021	
		No. of Units	(Rs. in million)	No. of Units	(Rs. in million)
A	Investments in Preference share of subsidiaries Instruments at amortised Cost				
1	Den Kashi Cable Network Limited (Face value of Rs. 10 each, 3% non cumulative redeemable shares)	7,50,000	36.02	-	-
2	Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)	-	-	17,50,000	16.00
Total			36.02		16.00
B	Investments in Mutual Funds - Unquoted				
I.	Carried at FVTOCI				
i.	ABSL Corporate Bond Fund - Growth	-	-	6,21,00,873	5,386.16
ii.	UTI Corporate Bond Fund - Direct Growth Plan	-	-	8,27,10,249	1,059.20
iii.	UTI Short Term Income Fund - Direct Growth Plan	-	-	8,68,22,136	2,115.62
iv.	Kotak Floating Rate Fund Direct Growth	37,23,067	4,569.44	35,11,546	4,063.05
v.	SBI Banking & PSU Debt Fund-Direct- Growth	-	-	8,97,289	2,291.69
vi.	IDFC Corporate Bond Fund - Growth	1,61,08,512	258.38	-	-
vii.	Nippon India Dynamic Bond Fund Direct Growth Plan	7,39,25,898	2,346.25	-	-
viii.	Axis Dynamic Bond Fund(G)-Direct Plan	6,71,99,134	1,752.51	-	-
ix.	Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026 Direct Plan Growth	5,33,32,170	572.81	-	-
Total			9,499.39		14,915.72
II.	Carried at FVTPL				
i.	ICICI Prudential Short Term Fund - Growth Option	9,26,30,545	4,426.57	9,26,30,545	4,248.33
ii.	HDFC Low Duration Fund - Direct Plan - Growth Option	-	-	28,94,723	137.72
iii.	Kotak Banking and PSU Debt Fund Direct Growth	2,05,19,471	1,113.82	2,05,19,471	1,057.24
iv.	ABSL Low Duration Fund Direct Growth	33,609	19.44	6,12,378	338.08
v.	HDFC Floating Rate Debt Fund Direct Plan	56,66,853	227.21	-	-
vi.	Kotak Low Duration Direct Growth	42,094	122.14	-	-
vii.	ICICI Prudential Savings Fund Direct Growth	8,77,565	384.12	-	-
viii.	Nippon India Low Duration Fund - Direct Growth Plan	27,878	88.34	-	-
Total			6,381.64		5,781.37
C	Investments in Corporate Bonds - Quoted				
	Carried at FVTOCI				
	5.06% Housing Development Finance Corporation Limited (Face Value Rs. 10,00,000)	2,500	2,494.72	-	-
Total			2,494.72		-
Grand Total (A+B+C)			18,411.77		20,713.09

Aggregate carrying value of quoted investments

2,494.72

-

Aggregate carrying value of unquoted investments

15,917.05

20,713.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

10 Trade receivables

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Trade Receivables considered good - Unsecured;	1,793.84	2,777.64
Trade Receivables which have significant increase in Credit Risk	427.34	411.45
Trade Receivables - credit impaired	1,978.46	1,982.15
	4,199.64	5,171.24
Less : Provision for Credit impaired / expected credit loss	(2,405.80)	(2,393.61)
Total	1,793.84	2,777.63

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 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	1%- 30%
91 - 180 days	1%-50%
180 days and above	45%-100%

c) Trade Receivable ageing schedule as at 31st March'22

(Rs. in million)

Particulars	Outstanding for following period from due date of payment*					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
-Considered good	1,671.40	18.94	21.03	1.03	81.44	1,793.84
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-
Disputed						
-Considered good	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-
Total	1,671.40	18.94	21.03	1.03	81.44	1,793.84

* Net of provisions

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

d) Trade Receivable ageing schedule as at 31st March'21

(Rs. in million)

Particulars	Outstanding for following period from due date of payment*					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
-Considered good	2,461.85	97.76	46.43	18.18	153.41	2,777.63
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-
Disputed						
-Considered good	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-
Total	2,461.85	97.76	46.43	18.18	153.41	2,777.63

* Net of provisions

e) Movement in the Credit Impaired / Expected Credit loss Allowance

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Balance as the beginning of the year	(2,393.61)	(2,290.26)
Movement in expected credit loss allowance / provision for credit impaired (net)	(12.19)	(103.35)
Balance at the end of the year	(2,405.80)	(2,393.61)

f) 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 31.03.2022	As at 31.03.2021
(i) Cash in hand	0.08	0.02
(ii) Balance with scheduled banks - in current accounts	213.12	467.71
Total	213.20	467.73

12. Bank balances other than cash and cash equivalents

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
(i) in deposit accounts - original maturity more than 3 months*	5,491.49	518.80
(ii) in earmarked accounts - Balances held as margin money or security against borrowings, guarantees and other commitments	572.69	1,569.46
Total	6,064.18	2,088.26

* Includes Fixed Deposits of Rs. 5287.37 million (previous year Rs. NIL) with maturity of more than 12 months. These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

13. Equity share capital

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Equity share capital	4,767.66	4,767.66
	4,767.66	4,767.66
Authorised share capital:		
50,00,00,000 (As at 31st March, 2021 50,00,00,000) equity shares of Rs. 10 each	5,000.00	5,000.00
Issued, subscribed and fully paid up comprises:		
47,72,23,845 (As at 31st March, 2021 47,72,23,845) equity shares of Rs. 10 each	4,772.24	4,772.24
Less : Amount recoverable from DNL Employees Welfare Trust [4,57,931 (As at 31st March, 2021 4,57,931) 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 1st April, 2020	47,72,23,845	4,772.24
Add: Issue of shares	-	-
Balance as at 31st March, 2021	47,72,23,845	4,772.24
Add: Issue of shares	-	-
Balance as at 31st March, 2022	47,72,23,845	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 31.03.2022		As at 31.03.2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Fully paid equity shares :				
Jio Futuristic Digital Holdings Private Limited	17,15,16,614	35.94%	17,15,16,614	35.94%
Jio Television Distribution Holdings Private Limited	7,38,19,315	15.47%	7,38,19,315	15.47%
Jio Digital Distribution Holdings Private Limited	7,17,01,635	15.02%	7,17,01,635	15.02%
Broad Street Investment (Singapore) Pte. Limited (Part of Goldman Sachs Affiliates)	-	-	3,06,42,881	6.42%

- 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

d. Shareholding of promoters- Fully Paid Equity Shares

(i) As at 31st March, 2022

Sr. No.	Category	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Promoter	Jio Futuristic Digital Holdings Private Limited	17,15,16,614	-	17,15,16,614	35.94%	-
2	Promoter	Jio Television Distribution Holdings Private Limited	7,38,19,315	-	7,38,19,315	15.47%	-
3	Promoter	Jio Digital Distribution Holdings Private Limited	7,17,01,635	-	7,17,01,635	15.02%	-
Total			31,70,37,564	-	31,70,37,564	66.43%	-

(ii) As at 31st March, 2021

Sr. No.	Category	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Promoter	Jio Futuristic Digital Holdings Private Limited	20,15,33,901	(3,00,17,287)	17,15,16,614	35.94%	-6.29%
2	Promoter	Jio Television Distribution Holdings Private Limited	8,67,38,504	(1,29,19,189)	7,38,19,315	15.47%	-2.71%
3	Promoter	Jio Digital Distribution Holdings Private Limited	8,42,50,207	(1,25,48,572)	7,17,01,635	15.02%	-2.63%
Total			37,25,22,612	(5,54,85,048)	31,70,37,564	66.43%	-11.63%

e. There is no dividend proposed or paid during the year and during the previous year.

14. Other equity

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Securities Premium	34,111.81	34,111.81
General Reserve	202.86	202.86
Retained Earnings	(7,549.88)	(9,430.14)
Other Comprehensive Income	(122.43)	(190.65)
Total	26,642.36	24,693.88

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. in million)

Particulars			Year Ended 31.03.2022	Year Ended 31.03.2021
a. Securities Premium				
i.	Opening balance		34,111.81	34,111.81
ii.	Add : Addition/(deletion)		-	-
	Closing balance	(A)	34,111.81	34,111.81
b. General Reserve				
i.	Opening balance		202.86	202.86
ii.	Add : Addition/(deletion)		-	-
	Closing balance	(B)	202.86	202.86
c. Retained Earnings				
i.	Opening balance		(9,430.14)	(11,890.07)
ii.	Add: Profit for the year		1,895.37	2,459.01
iii.	Other comprehensive income arising from remeasurement of defined benefit obligation		(15.11)	0.92
	Closing balance	(C)	(7,549.88)	(9,430.14)
d. Other Comprehensive Income (OCI)				
	-On Debt Mutual Funds and Bonds			
i.	Opening balance		(190.65)	-
ii.	Add: Movement in OCI during the year		68.22	(190.65)
	Closing balance	(D)	(122.43)	(190.65)
Total		(A+B+C+D)	26,642.36	24,693.88

15. Other financial liabilities

(Rs. in million)

Particulars			As at 31.03.2022	As at 31.03.2021
Current				
a.	Others			
i.	Payables on purchase of property, plant and equipment		48.32	136.10
ii.	Due to employees		39.62	68.27
iii.	Other Payable*		47.44	-
Total			135.38	204.37

* Other Payable includes dues to Related Parties.

16. Provisions

(Rs. in million)

Particulars			As at 31.03.2022	As at 31.03.2021
Non-current				
a.	Employee benefits			
	- Gratuity (See note 28)		80.64	65.74
	- Compensated absences		27.21	25.19
Total			107.85	90.93
Current				
a.	Employee benefits			
	- Gratuity (See note 28)		11.57	8.15
	- Compensated absences		5.31	7.32
Total			16.88	15.47

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

17. Other liabilities

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current		
Deferred revenue	479.90	865.17
Total	479.90	865.17
Current		
a. Deferred revenue	434.16	578.64
b. Statutory remittances	219.82	202.61
c. Other payables		
i. Advances from customers	13.25	19.29
ii. Indirect tax payable and Others	535.84	539.49
Total	1,203.07	1,340.03

18. Trade payables

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (See note 37)	1.97	4.04
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,992.83	4,172.52
Total	2,994.80	4,176.56

18.01 Trade Payable ageing schedule as at 31st March,2022

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed					
- dues of micro and small enterprises	-	-	-	-	-
- Others	2,236.88	3.04	6.50	19.50	2,265.92
Disputed					
- dues of micro and small enterprises	-	-	-	-	-
- Others	-	-	-	-	-
Total	2,236.88	3.04	6.50	19.50	2,265.92

18.02 Trade Payable ageing schedule as at 31st March,2021

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed					
-dues of micro and small enterprises	-	-	-	-	-
-Others	2,924.79	39.71	150.81	48.54	3,163.85
Disputed					
-dues of micro and small enterprises	-	-	-	-	-
-Others	-	-	-	-	-
Total	2,924.79	39.71	150.81	48.54	3,163.85

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

19. Revenue from operations

(Rs. in million)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
a. Sale of services (see note below)	11,083.27	12,137.07
b. Sale of equipment	250.98	225.84
c. Other operating revenue		
i. Liabilities/ excess provisions written back (net)	202.96	38.96
ii. Miscellaneous income	0.42	0.66
Total	11,537.63	12,402.53

19.01 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. 26

(Rs. in million)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Revenue disaggregation by type of services :		
a. Placement income	3,570.78	3,586.25
b. Subscription income	4,204.84	4,604.86
c. Activation income	613.58	1,030.87
d. Feeder charges income	2,086.67	2,199.52
e. Other revenue	607.40	715.57
Total	11,083.27	12,137.07

20. Other income

(Rs. in million)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
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)	60.30	396.68
ii. on financial assets carried at amortised cost	48.91	52.15
iii. on financial assets carried at FVTOCI	5.89	-
b. Interest on income tax refund	5.20	87.83
c. Dividend income		
i. from non-current investments in subsidiaries	2.33	5.81
d. Other gains and losses		
i. Net gain on foreign currency transactions and translation	-	0.04
ii. Net gain on sale of current investments*	1,108.70	341.40
iii. Profit on sale of Property plant and equipment	2.01	-
iv. Unrealised gain / (loss) on financial assets*	(26.58)	1,015.73
v. Others	10.27	3.13
Total	1,217.03	1,902.77

*Includes income from assets measured at fair value through profit & loss Rs. 305.33 million (Previous year Rs. 1166.18 million) and income from assets measured at fair value through other comprehensive income Rs. 776.79 million (Previous year 190.95 million).

21. Employee benefits expense

(Rs. in million)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
a. Salaries and allowances	550.73	532.13
b. Contribution to provident and other funds (See note 28)	29.30	29.39
c. Gratuity expense (See note 28)	15.26	11.95
d. Staff welfare expenses	28.15	24.83
Total	623.44	598.30

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

22. Finance costs

(Rs. in million)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
a. Interest expenses on financial liabilities measured at amortised cost	9.32	32.58
b. Interest on lease liability	-	0.09
Total	9.32	32.67

23. Other expenses

(Rs. in million)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
a. Distributor commission/ incentive	193.94	210.67
b. Rent and hire charges	93.34	92.51
c. Repairs and maintenance		
i. Plant and equipment	43.52	48.56
ii. Others	132.11	138.58
d. Power and fuel	61.76	60.46
e. Director's sitting fees	2.48	1.74
f. Legal and professional charges	78.86	60.49
g. Payment to auditors (Refer note no. 23.01 below)	9.61	9.59
h. Expenditure on corporate social responsibility (See note 34)	16.17	3.70
i. Contract service charges	303.14	261.81
j. Printing and stationery	1.37	1.50
k. Travelling and conveyance	17.21	11.95
l. Advertisement, publicity and business promotion	60.22	122.61
m. Communication expenses	5.69	5.92
n. Leaseline expenses	348.24	352.12
o. Security charges	12.14	13.41
p. Freight and labour charges	8.18	7.95
q. Insurance	4.99	3.43
r. Rates and taxes	26.85	221.87
s. Allowance on trade receivables and advances (Refer note no. 23.02 below)	71.49	119.14
t. Provision for impairment in value of non-current investments	64.49	20.40
u. Provision for impairment of Capital Work-in-process	19.42	-
v. Loss on sale of property, plant & equipment	-	7.64
w. Loss on sale of non-current investment	43.64	45.75
x. Net loss on foreign currency transactions and translation	0.22	-
y. Miscellaneous expenses	16.32	33.21
Total	1,635.40	1,855.01

23.01 Payment to Auditors

(Rs. in million)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
For audit	8.47	8.47
For tax audit	1.10	1.10
For reimbursement of expenses	0.04	0.02
	9.61	9.59
To cost auditors for cost audit	0.08	0.08
Total	9.69	9.67

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

23.02 Allowance on trade receivables and advances includes:

(Rs. in million)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
a. Doubtful trade receivables and advances written off	27.57	9.14
b. Allowance on trade receivables and advances (net)	43.92	110.00
Total	71.49	119.14

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

(Rs. in million)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
(a) Current tax		
In respect of current year	-	-
In respect of prior years	-	6.16
	-	6.16
(b) Deferred tax [See note 24(c)]		
In respect of current year	-	-
Total tax expense recognised in Statements of Profit and Loss	-	6.16
(c) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit/(Loss) before tax	1,895.37	2,465.17
Income tax expense calculated	477.03	620.43
Effect of income that is exempt from taxation	-	(1.46)
Related to Property plant and Equipment	(7.54)	169.84
Related to Deferred Revenue and others	(149.37)	(448.54)
Effect of expenses that are not deductible in determining taxable profit	36.88	31.31
Carried forward Losses / unabsorbed depreciation utilised	(357.00)	(371.58)
	-	-
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

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

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
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
- unabsorbed depreciation (revenue in nature)	759.76	2,341.37
- deductible temporary differences		
i. Property, plant and equipment and other intangible assets	2,698.99	2,734.97
ii. Impairment allowance for doubtful balances	2,590.26	2,547.12
iii. Deferred revenue	665.65	1,160.88
iv. Others	(741.98)	186.86
Total	5,972.68	9,246.75

Note:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
-temporary differences, unused tax losses & tax credits With no expiry date	759.76	2,341.37
-temporary differences, unused tax losses & tax credits With expiry date*	5,212.92	6,905.38
Total	5,972.68	9,246.75

* These would expire between financial year ended 31st March, 2023 and 31st March, 2029.

25. Commitments and contingent liabilities

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
a. Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	573.50	298.21
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	16.59	15.17
Demand raised by UP Entertainment Tax authorities for payment of Entertainment Tax	-	55.29
Demand raised by UP Commercial Tax authorities for payment of GST	0.35	0.35
Demand raised by Rajasthan Commercial Tax authorities for payment of VAT	-	10.31
Demand raised by Bihar Entertainment Tax authorities for payment of Entertainment tax	-	63.82
Demand raised by Bihar Commercial Tax authorities for payment of VAT	125.13	39.47
Demand raised by Karnataka Commercial Tax authorities for payment of VAT on transfer of STB's	286.97	237.25
Demand raised by Delhi Commercial Tax authorities for payment of VAT on Activation Charge	9.88	9.92
Demand raised by Maharashtra Commercial Tax authorities for payment of VAT	12.48	10.72
Demand raised by Custom Directorate of Revenue Intelligence	-	70.00
Demand raised by Jharkhand Commercial Tax authorities for payment of VAT	81.63	70.51
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	9.10	27.17
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. 446.60 million (31st March, 2021: Rs. 405.74 million).

26. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(ii) Geographical information

- a. The Company 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 31.03.2022	Year Ended 31.03.2021
India	11,537.63	12,402.53
Outside India	-	-
Total	11,537.63	12,402.53

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

(Rs. in million)

Geography	Year Ended 31.03.2022	Year Ended 31.03.2021
India	3,213.03	3,451.05
Outside India	-	-
Total	3,213.03	3,451.05

*Non-current assets exclude non-current 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 31st March, 2022 and 31st March, 2021.

27. 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 Composite Scheme stating that the Company may apply to the stock exchanges once the Composite 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.

Considering that more than a year has passed from the time the Board considered the Composite scheme, the Board of the Company has decided not to proceed with the arrangement envisaged in the Composite scheme.

28. 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. 28.90 million (for the year ended 31st March, 2021: Rs. 28.91 million) for provident fund contributions and Rs. 0.40 million (for the year ended 31st March, 2021: Rs. 0.47 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 31st March, 2022, contributions of Rs. 4.79 million (as at 31st March, 2021: Rs. 4.82 million) due in respect of year 2021-2022 (year 2020-2021) 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. Vesting occurs upon completion of 5 years of service.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

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 31st March, 2022 by KP Actuaries and Consultants LLP, 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	
	31.03.2022	31.03.2021
Discount rate(s)	7.09%	6.95%
Expected rate(s) of salary increase	6.00%	6.00%
Decrement adjusted remaining working life (years)	13.55	14.13
Average remaining working life (years)	17.45	18.28
Retirement age (years)	58	58
Mortality Table	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal Rates	2%	2%

The following tables set out the unfunded status of the defined benefit scheme and amounts recognised in the Company financial statements as at 31st March, 2022:

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	
	31.03.2022	31.03.2021
Service cost		
- Current service cost	10.13	7.45
Net interest expense	5.13	4.50
Components of defined benefit costs recognised in profit or loss	15.26	11.95
Remeasurement on the net defined benefit liability		
- Actuarial (gains) / losses arising from changes in financial assumptions	(1.09)	(0.57)
- Actuarial (gains) / losses arising from experience adjustments	16.20	(0.53)
- Actuarial (gains) / losses arising from changes in demographic assumption	-	0.18
Components of defined benefit costs recognised in other comprehensive income	15.11	(0.92)
Total	30.37	11.03

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- 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	
	31.03.2022	31.03.2021
Present value of unfunded defined benefit obligation	92.21	73.89
Net liability arising from defined benefit obligation	92.21	73.89

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

(Rs. in million)

Particulars	Year ended	
	31.03.2022	31.03.2021
Opening defined benefit obligation	73.89	65.52
Current service cost	10.13	7.45
Interest cost	5.13	4.50
Remeasurement (gains)/losses:		
- Actuarial (gains) / losses arising from changes in financial assumptions	(1.09)	(0.57)
- Actuarial (gains) / losses arising from experience adjustments	16.20	(0.53)
- Actuarial (gains) / losses arising from changes in demographic assumption	-	0.18
Benefits paid	(12.05)	(2.66)
Closing defined benefit obligation	92.21	73.89
- Current portion of the above	11.57	8.15
- Non current portion of the above	80.64	65.74

- 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.

- If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by Rs. 3.87 million (increase by Rs. 4.14 million) [as at 31st March, 2021: decrease by Rs. 3.43 million (increase by Rs. 3.70 million)].
- If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation would increase by Rs. 4.17 million (decrease by Rs. 3.93 million) [as at 31st March, 2021: increase by Rs. 3.42 million (decrease by Rs. 3.25 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 31st March, 2022: 9 years (as at 31st March, 2021: 10 years).

Expected cash flows over the next (valued on undiscounted basis)	Rs. in million
1st Year	11.57
2nd Year	4.26
3rd Year	8.78
4th Year	9.26
5th Year	4.39
6th Year	4.11
7th to 10th Year	43.20
More than 10 years	112.08

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- g) The Company expects to make a contribution of Rs. NIL (as at 31st March, 2021: Rs. NIL) 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 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2018
Present value of DBO	92.21	73.89	65.52	54.20	56.80
Fair value of plan assets	-	-	-	-	-
Funded status [Surplus / (Deficit)]	(92.21)	(73.89)	(65.52)	(54.20)	(56.80)
Experience gain / (loss) adjustments on plan liabilities	(16.20)	0.53	(5.48)	9.15	4.66
Experience gain / (loss) adjustments on plan assets	-	-	-	-	-

29. Earnings per equity share (EPS)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
(i) Basic (in Rs.)	3.98	5.16
(ii) Diluted (in Rs.)	3.98	5.16

(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 31.03.2022	Year ended 31.03.2021
(i) Profit for the year attributable to shareholders of the Company (Rs. in million)	1,895.37	2,459.01
(ii) Earnings used in the calculation of basic and diluted earnings per share (Rs. in million)	1,895.37	2,459.01
(iii) Weighted average number of equity shares for the purposes of basic and diluted earnings per share (Face value of Rs. 10 each)	47,67,65,914	47,67,65,914

30. 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@~

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**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Related Party Disclosures

i. Subsidiary Companies

- 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**
- 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 (Up to 22nd July, 2021)
- 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)**



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Related Party Disclosures

i. Subsidiary Companies

- 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 Networks 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)
- 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©~

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Related Party Disclosures

ii. Fellow subsidiaries

- 8 Viacom18 Media Private Limited©~
- 9 Hathway Digital Limited©~
- 10 Reliance Projects & Property Management Services Limited©~
- 11 Jio Haptik Technologies Limited©~

c. Associate entities

- 1 Den ADN Network Private Limited
- 2 CCN Digital Private Limited (Formerly known as CCN DEN Network Private Limited) (Up to 30 July'2021)
- 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 (till 9th September, 2021)

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

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

- 1 Reliance Foundation

f. Key managerial personnel

- 1 Mr. Sameer Manchanda (Chairman) (Managing Director till 9th September, 2021)
- 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.

* Associate of Reliance Industries Limited.

** Merged with Futuristic Media and Entertainment Limited pursuant to the scheme from appointed date 1st April 2021.



NOTES TO THE STANDALONE 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 Ambey Cable Networks Private Limited	671.99	-	-	-	-	671.99
	(670.00)	(-)	(-)	(-)	(-)	(670.00)
Den Enjoy Cable Networks Private Limited	416.22	-	-	-	-	416.22
	(457.78)	(-)	(-)	(-)	(-)	(457.78)
Futuristic Media and Entertainment Limited	977.61	-	-	-	-	977.61
	(998.82)	(-)	(-)	(-)	(-)	(998.82)
Others	1,518.10	69.50	402.90	-	-	1,990.50
	(1,997.07)	(77.36)	(165.94)	(-)	(-)	(2,240.37)
Total	3,583.92	69.50	402.90	-	-	4,056.32
	(4,123.67)	(77.36)	(165.94)	(-)	(-)	(4,366.97)
ii. Sale of equipment						
Den Satellite Network Private Limited	-	44.39	-	-	-	44.39
	(-)	(37.05)	(-)	(-)	(-)	(37.05)
Den Ambey Cable Networks Private Limited	27.93	-	-	-	-	27.93
	(45.52)	(-)	(-)	(-)	(-)	(45.52)
Den Enjoy Cable Networks Private Limited	-	-	-	-	-	-
	(29.32)	(-)	(-)	(-)	(-)	(29.32)
Mansion Cable Network Private Limited	-	-	-	-	-	-
	(23.71)	(-)	(-)	(-)	(-)	(23.71)
Hathway Digital Limited	-	-	51.40	-	-	51.40
	(-)	(-)	(-)	(-)	(-)	(-)
Others	98.00	29.10	-	-	-	127.10
	(70.10)	(20.04)	(-)	(-)	(-)	(90.14)
Total	125.93	73.49	51.40	-	-	250.82
	(168.65)	(57.09)	(-)	(-)	(-)	(225.74)
iii. Other operating revenue						
a. Liabilities/ excess provisions written back (net)						
Den ADN Network Private Limited	-	1.05	-	-	-	1.05
	(-)	(-)	(-)	(-)	(-)	(-)
Den BCN Suncity Network Limited	4.72	-	-	-	-	4.72
	(-)	(-)	(-)	(-)	(-)	(-)
Den STN Television Network Private Limited	1.46	-	-	-	-	1.46
	(-)	(-)	(-)	(-)	(-)	(-)
Den Digital Cable Network Limited	-	-	-	-	-	-
	(0.28)	(-)	(-)	(-)	(-)	(0.28)
Others	-	-	-	-	-	-
	(0.01)	(-)	(-)	(-)	(-)	(0.01)
Total	6.18	1.05	-	-	-	7.23
	(0.29)	(-)	(-)	(-)	(-)	(0.29)
iv. Other income						
a. Interest income on financial assets carried at amortised cost						
Futuristic Media and Entertainment Limited	7.67	-	-	-	-	7.67
	(17.99)	(-)	(-)	(-)	(-)	(17.99)
Den Broadband Limited	20.76	-	-	-	-	20.76
	(11.09)	(-)	(-)	(-)	(-)	(11.09)
Others	13.08	-	-	-	-	13.08
	(22.73)	(-)	(-)	(-)	(-)	(22.73)
Total	41.51	-	-	-	-	41.51
	(51.81)	(-)	(-)	(-)	(-)	(51.81)

NOTES TO THE STANDALONE 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
b. Dividend income						
Den F K Cable TV Network Private Limited	2.33	-	-	-	-	2.33
	(5.81)	(-)	(-)	(-)	(-)	(5.81)
Total	2.33	-	-	-	-	2.33
	(5.81)	(-)	(-)	(-)	(-)	(5.81)
v. Compensation of Key Managerial Personnel						
The remuneration of key managerial personnel during the year was as follows:						
-Short-term employee benefits	-	-	-	75.88	-	75.88
	(-)	(-)	(-)	(92.20)	(-)	(92.20)
-Post-employment benefits	-	-	-	13.10	-	13.10
	(-)	(-)	(-)	(4.23)	(-)	(4.23)
Total	-	-	-	88.98	-	88.98
	(-)	(-)	(-)	(96.43)	(-)	(96.43)
vi. Purchase of services						
Den Ambey Cable Networks Private Limited	312.12	-	-	-	-	312.12
	(306.50)	(-)	(-)	(-)	(-)	(306.50)
TV18 Broadcast Limited	-	-	859.70	-	-	859.70
	(-)	(-)	(883.78)	(-)	(-)	(883.78)
Others	1,002.50	64.45	329.13	-	-	1,396.08
	(1,280.00)	(73.01)	(285.72)	(-)	(0.10)	(1,638.83)
Total	1,314.62	64.45	1,188.83	-	-	2,567.90
	(1,586.50)	(73.01)	(1,169.50)	(-)	(0.10)	(2,829.11)
vii. Allowance / write off on trade receivables and advances						
Den Ambey Cable Networks Private Limited	0.04	-	-	-	-	0.04
	(-)	(-)	(-)	(-)	(-)	(-)
Gemini Cable Network Limited	-	-	-	-	-	-
	(8.62)	(-)	(-)	(-)	(-)	(8.62)
Others	-	-	-	-	-	-
	(0.52)	(-)	(-)	(-)	(-)	(0.52)
Total	0.04	-	-	-	-	0.04
	(9.14)	(-)	(-)	(-)	(-)	(9.14)
viii. Reimbursement of expenses (paid)						
Mansion Cable Network Private Limited	3.33	-	-	-	-	3.33
	(-)	(-)	(-)	(-)	(-)	(-)
Den Digital Cable Network Limited	-	-	-	-	-	-
	(2.13)	(-)	(-)	(-)	(-)	(2.13)
Others	10.21	0.04	-	-	-	10.25
	(11.51)	(0.13)	(-)	(-)	(-)	(11.64)
Total	13.54	0.04	-	-	-	13.58
	(13.64)	(0.13)	(-)	(-)	(-)	(13.77)
ix. Investments made during the year (Previous year Application Money)						
Den Broadband Limited	460.00	-	-	-	-	460.00
	(-)	(-)	(-)	(-)	(-)	(-)
Futuristic Media and Entertainment Limited	370.00	-	-	-	-	370.00
	(930.00)	(-)	(-)	(-)	(-)	(930.00)
Total	830.00	-	-	-	-	830.00
	(930.00)	(-)	(-)	(-)	(-)	(930.00)
x. Investments Redeemed / transferred during the year (Equity and/or preference share)						
Futuristic Media and Entertainment Limited	439.38	-	-	-	-	439.38
	(716.13)	(-)	(-)	(-)	(-)	(716.13)
Mahavir Den Entertainment Private Limited	-	-	-	-	-	-
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
Total	439.38	-	-	-	-	439.38
	(719.13)	(-)	(-)	(-)	(-)	(719.13)

NOTES TO THE STANDALONE 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
xi. Loans given/adj. during the year						
Den Broadband Limited	275.50	-	-	-	-	275.50
	(232.24)	(-)	(-)	(-)	(-)	(232.24)
Futuristic Media and Entertainment Limited	-	-	-	-	-	-
	(46.90)	(-)	(-)	(-)	(-)	(46.90)
Total	275.50	-	-	-	-	275.50
	(279.14)	(-)	(-)	(-)	(-)	(279.14)
xii. Loans received/adj back during the year						
Den Broadband Limited	460.57	-	-	-	-	460.57
	(68.32)	(-)	(-)	(-)	(-)	(68.32)
Futuristic Media and Entertainment Limited	195.92	-	-	-	-	195.92
	(31.98)	(-)	(-)	(-)	(-)	(31.98)
Others	1.29	-	-	-	-	1.29
	(14.44)	(-)	(-)	(-)	(-)	(14.44)
Total	657.78	-	-	-	-	657.78
	(114.74)	(-)	(-)	(-)	(-)	(114.74)
xiii. Purchase of Equipment						
Hathway Digital Limited	-	-	24.73	-	-	24.73
	(-)	(-)	(13.79)	(-)	(-)	(13.79)
Others	-	-	0.05	-	-	0.05
	(-)	(-)	(-)	(-)	(-)	(-)
Total	-	-	24.78	-	-	24.78
	(-)	(-)	(13.79)	(-)	(-)	(13.79)
xiv. Staff Welfare Expense						
Reliance Retail Limited	-	-	1.38	-	-	1.38
	(-)	(-)	(0.63)	(-)	(-)	(0.63)
Total	-	-	1.38	-	-	1.38
	(-)	(-)	(0.63)	(-)	(-)	(0.63)
B. Outstanding balances at year end						
i. Investments in subsidiaries, associates (Equity and /or preference share capital/ debentures)						
Den Broadband Limited	2,176.86	-	-	-	-	2,176.86
	(1,716.86)	(-)	(-)	(-)	(-)	(1,716.86)
Futuristic Media and Entertainment Limited	1,944.37	-	-	-	-	1,944.37
	(644.37)	(-)	(-)	(-)	(-)	(644.37)
Others	1,513.50	482.49	-	-	-	1,995.99
	(1,976.35)	(502.89)	(-)	(-)	(-)	(2,479.24)
Total	5,634.73	482.49	-	-	-	6,117.22
	(4,337.58)	(502.89)	(-)	(-)	(-)	(4,840.47)
Less : Provision for impairment in the value of investments	256.69	-	-	-	-	256.69
	(171.81)	(20.40)	(-)	(-)	(-)	(192.21)
Total	5,378.04	482.49	-	-	-	5,860.53
	(4,165.77)	(482.49)	(-)	(-)	(-)	(4,648.26)
ii. Other financial assets						
a. Advances recoverable						
Den Malayalam Telenet Private Limited	13.86	-	-	-	-	13.86
	(-)	(-)	(-)	(-)	(-)	(-)
Den Satellite Cable TV Network Limited	24.16	-	-	-	-	24.16
	(-)	(-)	(-)	(-)	(-)	(-)
Others	17.56	1.78	-	-	-	19.34
	(19.62)	(-)	(0.52)	(-)	(-)	(20.14)
Total	55.58	1.78	-	-	-	57.36
	(19.62)	(-)	(0.52)	(-)	(-)	(20.14)

NOTES TO THE STANDALONE 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
b. Unbilled revenue						
Den Malayalam Telenet Private Limited	-	-	-	-	-	-
	(0.01)	(-)	(-)	(-)	(-)	(0.01)
Fortune (Baroda) Network Private Limited	-	-	-	-	-	-
	(0.01)	(-)	(-)	(-)	(-)	(0.01)
Total	-	-	-	-	-	-
	(0.02)	(-)	(-)	(-)	(-)	(0.02)
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)
Others	-	-	-	-	-	-
	(0.05)	(-)	(-)	(-)	(-)	(0.05)
Total	-	-	-	-	-	-
	(1.55)	(-)	(-)	(-)	(-)	(1.55)
d. Receivable on sale of property, plant and equipment						
Den Premium Multilink Cable Network Private Limited	15.35	-	-	-	-	15.35
	(-)	(-)	(-)	(-)	(-)	(-)
Den Manoranjan Satellite Private Limited	10.74	-	-	-	-	10.74
	(-)	(-)	(-)	(-)	(-)	(-)
Den Pawan Cable Network Limited	-	-	-	-	-	-
	(9.44)	(-)	(-)	(-)	(-)	(9.44)
Den Satellite Network Private Limited	-	-	-	-	-	-
	(-)	(24.60)	(-)	(-)	(-)	(24.60)
Hathway Digital Limited	-	-	31.29	-	-	31.29
	(-)	(-)	(-)	(-)	(-)	(-)
Others	0.58	0.01	-	-	-	0.59
	(2.48)	(-)	(-)	(-)	(-)	(2.48)
Total	26.67	0.01	31.29	-	-	57.97
	(11.92)	(24.60)	(-)	(-)	(-)	(36.52)
iii. Trade receivables						
Den Ambey Cable Networks Private Limited	245.86	-	-	-	-	245.86
	(221.84)	(-)	(-)	(-)	(-)	(221.84)
Futuristic Media and Entertainment Limited	368.93	-	-	-	-	368.93
	(725.95)	(-)	(-)	(-)	(-)	(725.95)
Others	781.55	8.96	48.43	-	-	838.94
	(1,199.27)	(8.98)	(34.77)	(-)	(-)	(1,243.02)
Total	1,396.34	8.96	48.43	-	-	1,453.73
	(2,147.06)	(8.98)	(34.77)	(-)	(-)	(2,190.81)
iv. Loans						
Futuristic Media and Entertainment Limited	-	-	-	-	-	-
	(195.92)	(-)	(-)	(-)	(-)	(195.92)
Den Broadband Limited	-	-	-	-	-	-
	(185.07)	(-)	(-)	(-)	(-)	(185.07)
Others	-	-	-	-	-	-
	(1.29)	(-)	(-)	(-)	(-)	(1.29)
Total	-	-	-	-	-	-
	(382.28)	(-)	(-)	(-)	(-)	(382.28)



NOTES TO THE STANDALONE 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
v. Financial Liabilities						
a. Trade payables						
Den Ambey Cable Networks Private Limited	221.15	-	-	-	-	221.15
	(200.99)	(-)	(-)	(-)	(-)	(200.99)
Den Enjoy Cable Networks Private Limited	163.78	-	-	-	-	163.78
	(-)	(-)	(-)	(-)	(-)	(-)
Mansion Cable Network Private Limited	111.17	-	-	-	-	111.17
	(-)	(-)	(-)	(-)	(-)	(-)
Futuristic Media and Entertainment Limited	-	-	-	-	-	-
	(444.56)	(-)	(-)	(-)	(-)	(444.56)
Others	370.55	58.52	167.19	-	-	596.26
	(1,013.21)	(72.00)	(263.79)	(-)	(-)	(1,349.00)
Total	866.65	58.52	167.19	-	-	1,092.36
	(1,658.76)	(72.00)	(263.79)	(-)	(-)	(1,994.55)
b. Other Payable						
Den Ambey Cable Networks Private Limited	18.40	-	-	-	-	18.40
	(-)	(-)	(-)	(-)	(-)	(-)
Den Premium Multilink Cable Network Pvt Limited	5.68	-	-	-	-	5.68
	(-)	(-)	(-)	(-)	(-)	(-)
Mansion Cable Network Private Limited	4.88	-	-	-	-	4.88
	(-)	(-)	(-)	(-)	(-)	(-)
Others	18.48	-	-	-	-	18.48
	(-)	(-)	(-)	(-)	(-)	(-)
Total	47.44	-	-	-	-	47.44
	(-)	(-)	(-)	(-)	(-)	(-)
vi. Other current liabilities						
a. Deferred revenue						
Den Enjoy Cable Networks Private Limited	0.22	-	-	-	-	0.22
	(-)	(-)	(-)	(-)	(-)	(-)
Den BCN Suncity Network Limited	-	-	-	-	-	-
	(1.02)	(-)	(-)	(-)	(-)	(1.02)
Den Malayalam Telenet Private Limited	0.08	-	-	-	-	0.08
	(1.11)	(-)	(-)	(-)	(-)	(1.11)
Fortune (Baroda) Network Private Limited	-	-	-	-	-	-
	(1.59)	(-)	(-)	(-)	(-)	(1.59)
Others	0.01	-	-	-	-	0.01
	(1.05)	(-)	(-)	(-)	(-)	(1.05)
Total	0.31	-	-	-	-	0.31
	(4.77)	(-)	(-)	(-)	(-)	(4.77)

- Amount recoverable from DNL Employees Welfare Trust as at 31st March, 2022: Rs. 0.07 million (As at 31st March, 2021: Rs. 0.36 million)
- The Company has paid an amount of Rs. 16.17 million to Reliance Foundation (Enterprise in which KMP of enterprise exercising control are able to exercise significant influence) (Year 2020-21 Rs. 3.7 million) towards CSR Expenses.
- 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.
- 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:
 - 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:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rs. in million)

S. No.	Name of Company	As at 31.03.2022	As at 31.03.2021	Maximum Outstanding during the year
i	Futuristic Media and Entertainment Limited	-	195.92	195.92
ii	Multi Channel Cable Network Limited	-	0.47	0.47
iii	Den Malabar Cable Vision Limited	-	0.68	0.68
iv	Den Malayalam Telenet Private Limited	-	0.15	0.15
v	Den Broadband Limited	-	185.07	253.87

31. 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 NIL debt (borrowings - NIL, 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:

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Debt		
Borrowings	-	-
	-	-
Less:		
Cash and cash equivalents (See Note 11)	213.20	467.73
Current investments (See Note 9)	18,375.75	20,697.09
Bank balances (See Note 12)	6,064.18	2,088.26
Net debt	(24,653.13)	(23,253.08)
Total equity	31,410.02	29,461.54
Net debt to equity ratio	N/A	N/A

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

31. Financial Instruments (cont'd.)

(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 31st March, 2022

(Rs. in million)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	213.20	-	-	213.20
Bank balances other than cash and cash equivalents	6,064.18	-	-	6,064.18
Trade receivables	1,793.84	-	-	1,793.84
Current investments	36.02	11,994.11	6,381.64	18,411.77
Other financial assets	279.53	-	-	279.53
Non-current investments	76.95	-	-	76.95
	8,463.72	11,994.11	6,381.64	26,839.47

Investment in equity shares and debentures of subsidiaries and associates carried at cost less impairment

5,747.56

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Trade payables	2,994.80	-	-	2,994.80
Other financial liabilities - current	135.38	-	-	135.38
	3,130.18	-	-	3,130.18

As at 31st March, 2021

(Rs. in million)

Financial assets	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	382.28	-	-	382.28
Other financial assets	235.22	-	-	235.22
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

(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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(c) 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

(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)

	As at 31 st March, 2022				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Current					
- Trade payables	2,994.80	-	-	-	2,994.80
- Other financial liabilities	135.38	-	-	-	135.38
Total	3,130.18	-	-	-	3,130.18

Rs. in million)

	As at 31 st 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

As at 31st March, 2022, the Company had access to fund based facilities of Rs. 250.10 million, which were yet not drawn, as set out below:

	Total Facility (Rs. in million)	Drawn (Rs. in million)	Undrawn (Rs. in million)
	250.10	-	250.10
Total	250.10	-	250.10

As at 31st March, 2021, the Company had access to fund based facilities of Rs. 1,200 million, which were yet not drawn, as set out below:

	Total Facility (Rs. in million)	Drawn (Rs. in million)	Undrawn (Rs. in million)
	1,200.00	-	1,200.00
Total	1,200.00	-	1,200.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(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 :

(In million)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	-	0.16	-	0.11
Equivalent INR	-	11.94	-	7.74

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 31st March, 2022 and 31st March, 2021, every 100 basis points depreciation/ appreciation in the exchange rate between the Indian rupee and U.S. dollar will increase /decrease the Company's profit before tax by Rs. 0.12 million (31st March, 2021 : Rs. 0.08 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 31st March, 2022 to interest rate risk is as follows:

(Rs. in Million)

	Floating rate	Fixed rate	Non interest bearing	Total
Non current				
- Borrowings	-	-	-	-
Current				
- Borrowings	-	-	-	-
	-	-	-	-
Fixed deposits	-	6,064.18	-	6,064.18
Weighted average Interest rate (per annum)	Floating rate	Fixed rate		
Others	-	5.30%		

The exposure of the Company's financial liabilities as at 31st March, 2021 to interest rate risk is as follows:

(Rs. in Million)

	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%		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(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 31st March, 2022 would increase/decrease by Rs. 63.82 million (for the year ended 31st March, 2021: 57.81 million) 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.

32. 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 mutual funds, bonds and fixed deposits, pending utilisation for the same.
33. The Company has investments of Rs. 6117.22 million in subsidiaries and associates as on 31st March, 2022. The Company has made provision for impairment amounting to Rs. 256.69 million till 31st March, 2022 against these investments in subsidiaries and associates. Management is of the view that this provision is adequate and 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 at this stage.
34. **Expenditure on Corporate Social Responsibility (CSR)**

(Rs. in million)

Particulars		As at 31st March 2022	As at 31st March 2021
(a)	CSR amount required to be spent as per section 135 of the Companies Act 2013 read with schedule VII thereof by the Company during the year	16.17	3.7
(b)	Details of amount spent towards CSR given below:		
	i) Rural Development Projects	-	3.7
	ii) Promoting health care including preventive health care	16.17	-
Total		16.17	3.7
(c)	Shortfall at the end of the year	-	-
(d)	Total of previous year shortfall	-	-
(e)	Amount spent through Related Party - Reliance Foundation	16.17	3.7

35. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

36. 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 31.03.2022		As at 31.03.2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	213.20	213.20	467.73	467.73
Other bank balances	6,064.18	6,064.18	2,088.26	2,088.26
Trade receivables	1,793.84	1,793.84	2,777.63	2,777.63
Loans	-	-	382.28	382.28
Other financial assets	279.53	279.53	235.22	235.22
Financial liabilities				
Trade payables	2,994.80	2,994.80	4,176.56	4,176.56
Other financial liabilities - current	135.38	135.38	204.37	204.37

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, 2022 and 31 March, 2021 is as follows:

(Rs. in million)

Particulars	As at 31.03.2022	Level 1	Level 2	Level 3	Valuation Techniques
Financial assets					
Investment in mutual funds	15,881.03	15,881.03	-	-	Based on the NAV report issued by the fund manager
Investment in bonds	2,494.72	-	2,494.72	-	Based on the price provided by the Independent Valuer.
Investment in preference shares	112.97	-	-	112.97	Discounted cash flow at a discounted rate that reflects the issuer's current borrowing rate at the end of the reporting year.
Total financial assets	18,488.72	15,881.03	2,494.72	112.97	

(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 cash flow 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	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

36. 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 (Rs. in million)

Particulars	As at 31 March, 2021	Cash flow	Non-cash Changes	As at 31 March, 2022
Current borrowings	-	-	-	-
Total liabilities from financing activities	-	-	-	-

(Rs. in million)

Particulars	As at 31.03.2020	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)	-	-

36. 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, 2022 and 31st March, 2021 respectively

(Rs. in million)

Particulars	As at 31st March, 2022	Valuation Technique	Inputs used	Sensitivity
Financial Assets at Amortised Cost				
- investments in preference shares	112.97	Discounted cash flow	Risk adjusted discounted rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by Rs 0.23 Million and (-50 bps) would increase FV by Rs 0.77 Million

(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

36. d. Financial assets at amortised cost

Particulars	(Rs. in million)
Amortised cost as 1st April, 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
Gain on debt instrument designated at amortised cost	13.00
Other	(2.49)
Amortised cost as 31st March, 2022	112.97

36. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

The Company has also compared 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.

37. Disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006

(Rs. in million)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	1.97	4.04
(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 remaining due and payable even in the succeeding years, until 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.	-	-

38. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

39. 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
Den Broadband Limited	275.50 (232.24)	Loan Given	For working capital requirement
Futuristic Media and Entertainment Limited	- (46.90)	Loan Given	For working capital requirement
Den Broadband Limited	460.00 (-)	Investment in Debentures	NA
Futuristic Media and Entertainment Limited	370.00 (930.00)	Investment in Debentures	NA

(Figures in bracket relates to previous year)

40. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

41. Ratio Analysis

Sl. no.	Particulars	2021-22	2020-21	% changes	Reason for deviation
1	Current Ratio	6.21	4.67	33%	Increase primarily due to payment of trade payable.
2	Debt-Equity Ratio	NA	NA	NA	
3	Debt service coverage ratio	NA	113.18	NA	
4	Return on equity ratio	6%	9%	-28%	Decrease primarily due to decrease in earning.
5	Inventory turnover ratio	NA	NA	NA	
6	Trade receivables turnover ratio	4.85	4.08	19%	
7	Trade payables turnover ratio	2.53	2.23	13%	
8	Net capital turnover ratio	0.51	0.62	-18%	
9	Net profit ratio	17%	20%	-16%	
10	Return on capital employed	112%	66%	70%	Increase primarily due to debt repayment.
11	Return on Investment	5%	8%	-39%	Decrease primarily due to lower return on marketable securities.

41.01 Formula for computation of ratios are as follows:

Sl.no.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earning before Interest, Tax \& Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit after Tax (Attributable to Owners)}}{\text{Average Net worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventories of Finished Goods, Stock-in Process and stock in trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Services + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Working Capital}}$

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Sl.no.	Particulars	Formula
9	Net Profit Ratio	$\frac{\text{Profit after Tax}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed	$\frac{\text{Profit after Tax + Deferred Tax Expense (Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed*}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash equivalent \& Other marketable securities}}$

*Capital employed includes equity, borrowings, deferred tax liabilities, creditor for capital expenditure and reduced by investments, cash and cash equivalents, capital work-in-progress.

42. Other Statutory Information

- (i) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (ii) The Company has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding that intermediary shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiary) or
 - (b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (iii) The Company has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

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 13th April, 2022.

In terms of our report attached

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number : 101720W/W100355

For and on behalf of the Board of Directors of

DEN NETWORKS LIMITED

Vijay Napawaliya

Partner

Membership No. 109859

Sameer Manchanda

Chairman and Non-Executive Director

DIN : 00015459

Saurabh Sancheti

Non-Executive Director

DIN : 08349457

Geeta Kalyandas Fulwadaya

Non-Executive Director

DIN : 03341926

Anuj Jain

Non-Executive Director

DIN : 08351295

Rajendra Dwarkadas Hingwala

Independent Director

DIN : 00160602

Ajaya Chand

Independent Director

DIN : 02334456

Archana Niranjana Hingorani

Independent Director

DIN : 00028037

Atul Sharma

Independent Director

DIN : 00308698

S.N. Sharma

Chief Executive Officer

Date : 13 April, 2022

Satyendra Jindal

Chief Financial Officer

Hema Kumari

Company Secretary

M.No. : F8087

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, 2022, 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 Companies Act, 2013 ("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, 2022, 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 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, 2022. 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
(i) Goodwill <p>The Group's balance sheet includes Rs. 1,530.11 million of goodwill, representing 4.36% 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; and • Discount rates used. <p>The annual impairment testing is considered a significant accounting judgment and estimate (Note 31) 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 note 31 of the consolidated financial statements.
(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. 26 and 44)</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, 2022. • 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 Consolidated 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates not audited by us, is traced from their financial statements audited by the other auditors.

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 (including other comprehensive Income), consolidated cash flows and consolidated changes in equity of the Group and of 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 respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

of accounting unless the respective Board of Directors either intends to liquidate 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 Parent Company has adequate internal financial controls system 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, 2022 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 46 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 4,480.20 million as at 31st March, 2022, total revenues of Rs. 4,572.32 million and net cash outflows amounting to Rs. 100.75 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) of Rs. 51.28 million and total other comprehensive income of Rs. 51.56 million for the year ended 31st March, 2022 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. 322.06 million as at 31st March, 2022, total revenues of Rs. 369.94 million and net cash inflows amounting to Rs. 0.48 million for the year ended on that date, as considered in the consolidated financial statements and financial statements of an associate, which reflects the Group's share of net profit / (loss) of Rs. (72.18) million and total other comprehensive income of Rs. (72.18) million for the year ended 31st March, 2022 as considered in the consolidated financial statements. 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 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

- (1) 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 the 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 / the other auditors whose report we have relied upon, 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, 2022 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, 2022 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 and associates incorporated in India, the managerial remuneration for the year ended 31st March, 2022 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 26 and 44 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.
- iv
 - a) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the

other auditors to believe that the representations under paragraph (2) (h) (iv) (a) and (b) above, contain any material misstatement.

- v. The Parent Company and its subsidiaries and associates incorporated in India has not declared or paid any dividend during the current year except one of the subsidiary company. The same is in compliance with section 123 of the Act.
2. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company, we report that there are no qualification or adverse remarks by the respective auditors in the CARO report of the said companies included in the consolidated financial statements.

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm's Registration No. 101720W/W100355)

Vijay Napawaliya

Partner

Membership No. 109859

UDIN:22109859AGZLUZ9891

Place: Mumbai

Date:13.04.2022

"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 to the members of DEN NETWORKS LIMITED on the consolidated financial statements for the year ended 31st March, 2022)

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, 2022, 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 47 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, its subsidiaries and its associates which are companies incorporated in India.

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, 2022, 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 46 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: 22109859AGZLUZ9891

Place : Mumbai
Date :13.04.2022



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in million)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3A	3,977.79	4,425.47
(b) Capital work-in-progress		206.99	371.05
(c) Goodwill on consolidation	31	1,530.11	1,621.02
(d) Other Intangible assets	3B	62.78	42.78
(e) Financial assets			
(i) Investments	4	669.91	618.35
(ii) Other financial assets	6	21.21	23.07
(f) Non current tax assets (net)	7	478.56	576.90
(g) Deferred tax assets (net)	25(C)	480.59	493.02
(h) Other non-current assets	8	653.05	629.92
Total non-current assets		8,080.99	8,801.58
2. Current assets			
(a) Financial assets			
(i) Investments	9	18,462.13	20,779.52
(ii) Trade receivables	10	719.83	943.65
(iii) Cash and cash equivalents	11	457.79	788.36
(iv) Bank balances other than cash and cash equivalents	12	6,549.61	2,367.46
(v) Loans	5	1.50	44.45
(vi) Other financial assets	6	300.95	331.07
(b) Other current assets	8	516.65	481.47
Total current assets		27,008.46	25,735.98
Total assets		35,089.45	34,537.56
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	4,767.66	4,767.66
(b) Other equity	14	24,763.14	22,978.23
Equity attributable to owners of the Company		29,530.80	27,745.89
Non-controlling interests	41	601.92	646.74
Total equity		30,132.72	28,392.63
Liabilities			
1. Non-current liabilities			
(a) Provisions	16	135.50	123.15
(b) Deferred tax liabilities (net)	25(C)	15.83	16.67
(c) Other non-current liabilities	17	634.72	1,127.59
Total non-current liabilities		786.05	1,267.41

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in million)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
2. Current liabilities			
(a) Financial liabilities			
(i) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		3.45	8.14
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,482.53	2,891.79
(ii) Other financial liabilities	15	94.62	250.09
(b) Provisions	16	22.55	22.19
(c) Current tax liabilities (net)	19	0.01	0.39
(d) Other current liabilities	17	1,567.52	1,704.92
Total current liabilities		4,170.68	4,877.52
Total liabilities		4,956.73	6,144.93
Total equity and liabilities		35,089.45	34,537.56

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

For and on behalf of the Board of Directors of

DEN NETWORKS LIMITED

Vijay Napawaliya

Partner

Membership No. 109859

Sameer Manchanda

Chairman and Non Executive Director

DIN: 00015459

Saurabh Sancheti

Non-Executive Director

DIN: 08349457

Geeta Kalyandas Fulwadaya

Non-Executive Director

DIN: 03341926

Anuj Jain

Non-Executive Director

DIN: 08351295

Rajendra Dwarkadas Hingwala

Independent Director

DIN: 00160602

Ajaya Chand

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DIN: 02334456

Archana Niranjana Hingorani

Independent Director

DIN: 00028037

Atul Sharma

Independent Director

DIN: 00308698

S. N. Sharma

Chief Executive Officer

Satyendra Jindal

Chief Financial Officer

Hema Kumari

Company Secretary

M. No.- F8087

Date: 13th April 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in million)

Particulars	Note No.	Year ended 31.03.2022	Year ended 31.03.2021
1. Income			
(a) Revenue from operations	20	12,255.96	13,074.04
(b) Other income	21	1,211.61	1,908.37
2. Total income		13,467.57	14,982.41
3. Expenses			
(a) Content cost		6,125.01	6,020.33
(b) Placement fees		139.93	140.49
(c) Employee benefits expense	22	848.00	906.04
(d) Finance costs	23	2.78	33.48
(e) Depreciation and amortisation expense	3A & 3B	1,482.41	2,506.21
(f) Other expenses	24	3,109.70	3,444.64
4. Total Expenses		11,707.83	13,051.19
5. Profit before share in profit / loss of associates and tax expense (2-4)		1,759.74	1,931.22
6. Share of profit / (loss) of associates		(20.90)	(76.00)
7. Profit before tax (5+6)		1,738.84	1,855.22
8. Tax expense			
(a) Current tax	25A(a)	18.76	19.63
(b) Deferred tax	25A(b)	9.32	(53.62)
9. Total tax expense		28.08	(33.99)
10. Profit after tax (7-9)		1,710.76	1,889.21
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:		(5.95)	23.46
(ii) Income tax effect on above		(2.17)	(5.29)
(b) Share in other comprehensive income in associates		0.28	(0.64)
(ii) Items that will be reclassified to profit or loss:			
(a) (i) MTM gain/(Loss) on mutual funds/ bonds		68.22	(190.65)
(ii) Income tax effect on above		-	-
12. Total other comprehensive income		60.38	(173.12)
13. Total comprehensive income for the year (10+12)		1,771.14	1,716.09

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in million)

Particulars	Note No.	Year ended 31.03.2022	Year ended 31.03.2021
14. Profit/(Loss) for the year attributable to :			
- Owners of the Company		1,759.47	1,979.62
- Non-controlling interests		(48.71)	(90.41)
15. Other comprehensive income for the year :			
- Owners of the Company		58.79	(176.02)
- Non-controlling interests		1.59	2.90
16. Total comprehensive income for the year :			
- Owners of the Company		1,818.26	1,803.60
- Non-controlling interests		(47.12)	(87.51)
17. Earnings per equity share (EPS)	29		
(Face value of Rs. 10 per share)			
Basic (in Rs.)		3.69	4.15
Diluted (in Rs.)		3.69	4.15

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

For and on behalf of the Board of Directors of

DEN NETWORKS LIMITED

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Independent Director

DIN: 00308698

S. N. Sharma

Chief Executive Officer

Satyendra Jindal

Chief Financial Officer

Hema Kumari

Company Secretary

M. No.- F8087

Date: 13th April 2022



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2022

a. Equity share capital

(Rs. in million)

Particulars	Amount
Balance at 1st April, 2020	4,767.66
Changes in equity share capital during the year	-
Balance at 31 March, 2021	4,767.66
Changes in equity share capital during the year	-
Balance at 31 March, 2022	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	Capital Redemption Reserve	Retained Earnings				
Balance at 1st April, 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
Profit/(Loss) for the year	-	-	-	1,759.47	-	1,759.47	(48.71)	1,710.76
Other comprehensive income for the year	-	-	-	(9.43)	68.22	58.79	1.59	60.38
Total comprehensive income for the year	-	-	-	1,750.04	68.22	1,818.26	(47.12)	1,771.14
Dividend paid	-	-	-	-	-	-	(2.23)	(2.23)
Non-controlling interests arising on the acquisition of subsidiaries, additional stake in subsidiaries and sale of subsidiaries	-	-	-	(33.35)	-	(33.35)	4.54	(28.81)
Balance at 31 March, 2022	34,111.81	216.94	25.00	(9,468.18)	(122.43)	24,763.14	601.92	25,365.07

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

For and on behalf of the Board of Directors of

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S. N. Sharma

Chief Executive Officer

Satyendra Jindal

Chief Financial Officer

Hema Kumari

Company Secretary

M. No.- F8087

Date: 13th April 2022

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
A. Cash flow from operating activities		
Profit after tax	1,710.76	1,889.21
Adjustments for :		
Depreciation and amortisation expense	1,482.41	2,506.21
Finance costs	2.78	33.48
Net (gain)/loss on foreign currency transactions and translation	(0.26)	(0.57)
Provision for Impairment of capital-work-in-progress	26.28	2.72
Provision for Impairment of indirect tax receivable	32.18	-
Allowance on trade receivables , advances , Loans and interest thereon	93.36	431.48
Net (gain) / Loss on sale of property, plant and equipment	(3.11)	10.45
Property, plant and equipment/ capital work-in-progress written off	-	1.23
Interest income earned on financial assets and income tax refund	(107.97)	(517.19)
Net gain on sale of current investments and income on current investment	(1,086.08)	(1,359.56)
Liabilities/ excess provisions written back (net)	(419.11)	(148.52)
Provision for impairment of goodwill on consolidation	55.48	-
Loss on sale of Investment	8.34	-
Income tax expense recognised in profit or loss	28.08	(33.99)
Share of Profit / (Loss) from associates	20.90	76.00
Operating profit before working capital changes	1,844.04	2,890.95
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	176.19	254.96
Other receivables	(36.99)	154.06
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(163.81)	(655.21)
Other payables	(632.67)	(1,117.67)
Provisions	6.76	19.77
Cash generated from operations	1,193.52	1,546.86
Net income tax (paid) / refunds	96.31	630.62
Net cash flow from operating activities (A)	1,289.83	2,177.48
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	(1,031.30)	(1,117.15)
Proceeds from sale of property, plant and equipment	11.57	25.50
Bank balances not considered as Cash and cash equivalents		
- Placed	(5,935.71)	(694.43)
- Matured	753.50	16,307.78
Purchase of Investments	(33,663.80)	(36,505.50)
Sale of Investments	37,072.44	16,837.59
Movement of Loan (net)	11.05	13.18
Sale of non current Investment	88.72	-
Interest received	114.61	1,521.23
Net cash (used in) / from investing activities (B)	(2,578.92)	(3,611.80)



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
C. Cash flow from financing activities		
Dividend (including DDT) paid to non- controlling interest of subsidiaries	(2.23)	(7.93)
Fixed deposit (pledged)	964.01	3,531.74
Lease liability paid	-	(3.61)
Borrowings- current net	-	(2,133.46)
Finance costs	(2.78)	(42.48)
Net cash (used in) / from financing activities (C)	959.00	1,344.26
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(330.09)	(90.06)
Cash and cash equivalents as at the beginning of the year	788.36	878.42
Cash and cash equivalents on acquisition / sale of subsidiary during the year	(0.48)	-
Cash and cash equivalents as at the end of the year*	457.79	788.36
*Comprises:		
a. Cash on hand	2.94	4.17
b. Balance with scheduled banks		
i. in current accounts	358.44	741.84
ii. in deposit accounts		
-original maturity of 3 months or less	96.41	42.35
	457.79	788.36

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

For and on behalf of the Board of Directors of

DEN NETWORKS LIMITED

Vijay Napawaliya

Partner

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S. N. Sharma

Chief Executive Officer

Satyendra Jindal

Chief Financial Officer

Hema Kumari

Company Secretary

M. No.- F8087

Date: 13th April 2022

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 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 Financial 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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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
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.

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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, and 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
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.

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:

- Subscription income from digital and analog subscribers, placement of channels, advertisement revenue, fees for rendering management, technical and consultancy services and other related services.

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- (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 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.

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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 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

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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 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

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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 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.

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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.

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

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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:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

Contingent liabilities

Assessment of whether outflow embodying economic benefits is probable, possible or remote. (See note 26)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 and concluded that the Group exercises significant influence over Den ADN Network Private Limited.

Significant influence over CCN Digital Private Limited (formerly known as CCN Den Network Private Limited)

CCN Digital Private Limited has been designated as associate of the Group till 30th July 2021 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 Digital Private Limited based on whether the Group has the practical ability to direct the relevant activities of CCN Digital Private Limited unilaterally. The directors have, based on the terms of the shareholders' agreement and concluded that the Group exercises significant influence over CCN Digital 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 28).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.27 Recent accounting pronouncements

On 23rd March, 2022, the Ministry of Corporate Affairs (MCA) has notified certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2022.

Amendment to Existing issued Ind AS

The MCA has carried out amendments of the following accounting standards :

- Ind AS 101- First time adoption of Indian Accounting Standards
- Ind AS 103 – Business Combinations
- Ind AS 109 - Financial Instruments
- Ind AS 16 – Property, Plant and Equipment
- Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 41 - Agriculture

Application of above standards are not expected to have any significant impact on the Company's financial statements.

The following subsidiary companies and associates have been considered in the preparation of 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 Satellite Cable TV Network Limited (w.e.f. 29/07/20 converted from private company to public company)
5	Den F K Cable Tv Network Private Limited
6	Den Budaun Cable Network Private Limited
7	Den Kashi Cable Network Limited
8	Den Enjoy Cable Networks Private Limited
9	Den Fateh Marketing Private Limited
10	Mahadev Den Cable Network Limited (w.e.f. 14/10/20 converted from private company to public company)
11	Den-Manoranjani Satellite Private Limited
12	Den Nashik City Cable Network Private Limited
13	Den Malayalam Telenet Private Limited

14	Den Rajkot City Communication Private Limited
15	Fortune (Baroda) Network Private Limited (upto 22nd July 2021)
16	Mahavir Den Entertainment Private Limited
17	VBS Digital Distribution Network Limited (w.e.f. 23/07/20 converted from private company to public company)
18	Rose Entertainment Private Limited
19	Libra Cable Network Limited
20	Den Discovery Digital Networks Private Limited
21	Den Premium Multilink Cable Network Private Limited
22	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	31.03.22	31.03.21
1	Eminent Cable Network Private Limited	56%	56%
2	Den Pawan Cable Network Limited***	-	63%
3	Den Mahendra Satellite Private Limited***	-	60%
4	Den Ambey Cable Networks Private Limited	61%	61%
5	Mansion Cable Network Private Limited	66%	66%
6	Den Digital Cable Network Limited*** (w.e.f. 09/09/20 converted from private company to public company)	-	89%

iv. Step down subsidiaries

Subsidiaries of Futuristic Media and Entertainment Limited

S.No.	Name of the Company	31.03.22	31.03.21^
1	Den Faction Communication System Limited## (w.e.f. 07/09/20 converted from private company to public company)	-	100%
2	Den Saya Channel Network Limited	51%	51%
3	Srishti Den Networks Limited	51%	51%
4	Fun Cable Network Private Limited##	-	100%
5	Den Prayag Cable Networks Limited##	-	100%
6	Den Harsh Mann Cable Network Limited*	-	100%
7	Den Classic Cable TV Services Limited* (w.e.f. 09/09/20 converted from private company to public company)	-	100%
8	Den Bindra Network Private Limited*	-	100%
9	Den Ashu Cable Limited*	-	100%
10	Den Crystal Vision Network Limited*	-	100%
11	Den Prince Network Limited*	-	100%
12	Den Jai Ambey Vision Cable Private Limited*	-	100%
13	Den Aman Entertainment Private Limited*	-	100%
14	Den Patel Entertainment Network Private Limited*	-	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15	Den MCN Cable Network Limited*	-	100%
16	Den Malabar Cable Vision Limited** (w.e.f. 07/09/20 converted from private company to public company)	100%	100%
17	Den Elgee Cable Vision Private Limited*	-	100%
18	Fab Den Network Limited*	-	100%
19	United Cable Network (Digital) Limited*	-	100%
20	Den Sariga Communications Limited* (w.e.f. 07/09/20 converted from private company to public company)	-	100%
21	SreeGokulamStarnet Communication Limited* (w.e.f. 09/09/20 converted from private company to public company)	-	100%
22	Crystal Vision Media Private Limited*	-	100%
23	Gemini Cable Network Limited* (w.e.f. 29/07/20 converted from private company to public company)	-	100%
24	Ambika Den Cable Network Private Limited*	-	100%
25	Multi Star Cable Network Limited*	-	100%
26	Sanmati Entertainment Limited* (w.e.f. 29/07/20 converted from private company to public company)	-	100%
27	Disk Cable Network Private Limited*	-	100%
28	Ekta Entertainment Network Limited* (w.e.f. 19/08/20 converted from private company to public company)	-	100%
29	Den Pradeep Cable Network Limited* (w.e.f. 29/07/20 converted from private company to public company)	-	100%
30	Shree Sidhivinayak Cable Network Limited* (w.e.f. 02/09/20 converted from private company to public company)	-	100%
31	Den Citi Channel Limited* (w.e.f. 14/09/20 converted from private company to public company)	-	100%
32	Den Sahyog Cable Network Limited*	-	100%
33	Den Kattakada Telecasting and Cable Services Limited*	-	100%
34	Den A.F. Communication Private Limited*	-	100%
35	Big Den Entertainment Limited* (w.e.f. 29/07/20 converted from private company to public company)	-	100%
36	Den Steel City Cable Network Limited* (w.e.f. 18/09/20 converted from private company to public company)	-	100%

37	Sanmati DEN Cable TV Network Private Limited*	-	100%
38	Multi-Channel Cable Network Limited* (w.e.f. 04/11/20 converted from private company to public company)	-	100%
39	Victor Cable Tv Network Limited* (w.e.f. 29/07/20 converted from private company to public company)	-	100%
40	DEN VM Magic Entertainment Limited*	-	100%
41	Antique Communications Private Limited*	-	100%
42	Trident Entertainment Private Limited*	-	100%
43	Blossom Entertainment Private Limited*	-	100%
44	Devine Cable Network Private Limited*	-	100%
45	Nectar Entertainment Limited* (w.e.f. 29/07/20 converted from private company to public company)	-	100%
46	Glimpse Communications Private Limited*	-	100%
47	Indradhanush Cable Network Limited* (w.e.f. 09/09/20 converted from private company to public company)	-	100%
48	Adhunik Cable Network Limited*	-	100%
49	Jhankar Cable Network Limited* (w.e.f. 09/09/20 converted from private company to public company)	-	100%
50	Desire Cable Network Limited*	-	100%
51	Marble Cable Network Private Limited*	-	100%
52	Augment Cable Network Private Limited*	-	100%
53	Den Krishna Cable TV Network Limited*	-	100%
54	Den Radiant Satelite Cable Network Private Limited*	-	100%
55	Amogh Broad Band Services Private Limited*	-	100%
56	Mountain Cable Network Limited#	-	100%
57	Den Enjoy SBNM Cable Network Private Limited	100%	-
58	Den STN Television Network Private Limited	100%	-
59	Maitri Cable Network Private Limited	100%	-
60	Cab-i-Net Communications Private Limited***	100%	100%
61	Den Pawan Cable Network Limited***	100%	63%
62	Den Digital Cable Network Limited*** (w.e.f. 09/09/20 converted from private company to public company)	100%	89%
63	Den Mahendra Satellite Private Limited***	100%	60%
64	Multitrack Cable Network Private Limited***	100%	56%
65	Den Varun Cable Network Limited***	100%	51%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

66	Silverline Television Network Limited***	100%	51%
67	Bali Den Cable Network Limited***	100%	51%
68	Den BCN Suncity Network Limited***	100%	51%
69	Angel Cable Network Private Limited	100%	-
70	ABC Cable Network Private Limited	100%	-
71	Divya Drishti Den Cable Network Private Limited	100%	-
72	Galaxy Den Media & Entertainment Private Limited***	100%	51%
73	Den Maa Sharda Vision Cable Networks Limited***	100%	51%
74	Den Supreme Satellite Vision Private Limited***	100%	51%

Subsidiaries of Den Enjoy Cable Networks Private Limited

S. No.	Name of the Company	31.03.22	31.03.21
1	Den Enjoy Navaratan Network Private Limited	51%	51%
2	Den Enjoy SBNM Cable Network Private Limited	-	51%

Subsidiaries of Den Kashi Cable Network Limited

S.No.	Name of the Company	31.03.22	31.03.21
1	Kishna Den Cable Networks Private Limited	51%	51%
2	Bhadohi Den Entertainment Private Limited	51%	51%
3	Divya Drishti Den Cable Network Private Limited	-	51%

Subsidiaries of Disk Cable Network Private Limited

S.No.	Name of the Company	31.03.22	31.03.21
1	Den STN Television Network Private Limited	-	51%
2	Maitri Cable Network Private Limited	-	51%

v. Associate companies

1.	Den ADN Network Private Limited
2.	CCN Digital Private Limited (upto 30th July 2021) (Formerly known as 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

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 and in FY 2021-22 these subsidiaries has been merged into FMEL.

**Pursuant to purchase of shares of the company by Futuristic Media and Entertainment Limited (FMEL), this company has become wholly owned subsidiaries of FMEL w.e.f. 1st March 2021, earlier it was the subsidiary 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 and in FY 2021-22 this subsidiary has been merged into FMEL.

##These were the subsidiaries of Futuristic Media and Entertainment Limited (FMEL) on 31st March 2021 and in FY 2021-22 these subsidiaries has been merged into FMEL.

***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. 24th March 2022, earlier these were the subsidiaries of Den Networks Limited.

^ In case of subsidiaries of Futuristic Media and Entertainment Limited, holding % as on 31.03.21 is mentioned at group level.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3A. Property, plant and equipment

(Rs. in million)

Particulars	Freehold Land	Leasehold improvements	Buildings	Plant and equipment					Furniture and fixtures	Vehicles	Right To Use-Building	Total
				Headend and distribution equipment	Set top boxes	Modems	Computers	Office and other equipment				
Gross carrying amount												
Balance at 1st April, 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
Additions/Adjustments	63.24	-	-	129.22	702.31	20.88	62.79	25.79	3.01	0.00	-	1,007.24
Deductions/Adjustments	-	-	-	(48.03)	(11.02)	-	(0.14)	(5.06)	(0.38)	-	-	(64.62)
Balance at 31st March, 2022	108.45	38.25	3.74	3,311.58	14,316.90	410.33	168.34	150.16	16.82	13.01	9.90	18,547.49
Accumulated depreciation												
Balance at 1st April, 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
Depreciation expenses	-	3.04	0.07	384.22	985.39	29.17	24.34	16.75	2.34	1.15	-	1,446.47
Deductions/Adjustments	-	-	-	(41.27)	(11.00)	-	(0.13)	(3.39)	(0.38)	-	-	(56.17)
Balance at 31st March, 2022	-	32.10	0.57	2,127.39	11,888.61	361.23	63.73	65.68	9.41	11.07	9.90	14,569.70
Net Carrying amount												
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
Balance at 31st March, 2022	108.45	6.15	3.17	1,184.19	2,428.29	49.10	104.61	84.48	7.41	1.94	-	3,977.79

In accordance with the Indian Accounting Standard (Ind AS -36) "Impairment of Assets", the group during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of this review carried out by the group, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2022.

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, 2020	219.92	87.13	0.59	78.49	46.13	432.25
Additions	-	11.54	-	-	-	11.54
Deductions/Adjustments	-	-	-	-	-	-
Balance at 31 March, 2021	219.92	98.67	0.59	78.49	46.13	443.79
Additions/Adjustments	-	55.94	-	-	-	55.94
Deductions/Adjustments	-	-	-	-	-	-
Balance at 31st March, 2022	219.92	154.61	0.59	78.49	46.13	499.73
Accumulated Amortisation						
Balance at 1st April, 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 31 March, 2021	201.84	81.12	0.42	78.49	39.14	401.01
Amortisation expense	12.00	17.98	0.09	-	5.87	35.94
Deductions/Adjustments	-	-	-	-	-	-
Balance at 31st March, 2022	213.84	99.10	0.51	78.49	45.01	436.95
Net Carrying amount						
Balance at 31 March, 2021	18.08	17.55	0.17	-	6.99	42.78
Balance at 31st March, 2022	6.08	55.51	0.08	-	1.12	62.78

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Investments

Particulars		As at 31.03.2022		As at 31.03.2021	
		Quantity	Amount (Rs. in million)	Quantity	Amount (Rs. in million)
a. Unquoted investments in equity shares of Associates (all fully paid up)					
Instruments at cost (accounted using Equity method)					
1	DEN ADN Network Private Limited (Face value of Rs. 10 each)	19,38,000	36.09	19,38,000	34.84
2	CCN Digital Private Limited (Face value of Rs. 10 each) (Formerly known as CCN DEN Network Private Limited)	-	-	20,40,000	-
3	Den Satellite Network Private Limited (Face value of Rs. 10 each)	50,295	633.82	50,295	583.51
Total aggregate unquoted investments in associates			669.91		618.35
Aggregate carrying value of unquoted investments			669.91		618.35

5. Loans

Particulars		(Rs. in million)	
		As at 31.03.2022	As at 31.03.2021
Current			
a.	Loans to related parties - Unsecured, considered good (see Note 30)	-	43.90
	Loans to related parties - credit impaired	31.90	182.05
	Less: Impairment allowance for loans	(31.90)	(182.05)
		-	43.90
b.	Loans to employees - Unsecured, considered good	0.28	0.55
	Loans to employees - credit impaired	0.27	0.27
		0.55	0.82
	Less: Impairment allowance for loans to employees	(0.27)	(0.27)
		0.28	0.55
c.	Loans receivables considered good - Unsecured	1.22	-
	Loans receivables - credit impaired	44.75	44.75
		45.97	44.75
	Less: Impairment allowance for loans	(44.75)	(44.75)
		1.22	-
Total		1.50	44.45

Loans or Advances in the nature of Loan are granted to promoters, Directors, KMPs and the Related Parties which are repayable on demand.

Type of Borrower		(Rs. in million)	
		As at 31.03.2022	As at 31.03.2021
Promoters		-	-
Directors		-	-
KMPs		-	-
Related Parties		-	43.90
Total Loan		-	43.90
Percentage to the total Loans and advances in the nature of Loan		NA	98.76%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. Other financial assets

(Rs. in million)

Particulars		As at 31.03.2022	As at 31.03.2021
Non-current			
a.	Security deposits		
	- considered good	21.21	23.07
	- considered doubtful	15.94	16.65
	Less: Impairment allowance for Security Deposits	(15.94)	(16.65)
	Total	21.21	23.07
Current			
a.	Unbilled revenue	201.57	267.37
b.	Interest accrued but not due on corporate bonds	36.77	-
c.	Interest accrued but not due on others	0.49	-
d.	Interest accrued and due		
	- from related parties		
	Considered Good	-	8.05
	Considered Doubtful	13.94	-
	Less: Impairment allowance for interest accrued	(13.94)	-
		-	8.05
e.	Security deposits		
	- considered good	25.85	24.64
	- considered doubtful	4.15	4.15
	Less: Impairment allowance for Security Deposits	(4.15)	(4.15)
f.	Others		
	i. Receivable on sale of property, plant and equipment (see note 30)		
	- from related parties [See note 30]	29.89	24.60
	- from others	3.05	2.96
	ii. Advances recoverable		
	- from others	3.33	3.45
	iii. Other advances*		
	-Considered Doubtful	131.28	131.28
	Less: Impairment allowance for advance for other advances	(131.28)	(131.28)
	Total	300.95	331.07

*Other advances includes advance for investments

7. Non current tax assets (net)

(Rs. in million)

Particulars		As at 31.03.2022	As at 31.03.2021
i.	Advance Tax including TDS receivable	704.34	817.06
ii.	Less: Provision for income tax	(225.78)	(240.16)
	Total	478.56	576.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. Other assets

(Rs. in million)

Particulars		As at 31.03.2022	As at 31.03.2021
Non-current			
a.	Prepaid expenses	6.45	11.43
b.	Deposits against cases with		
	- Sales tax authority	257.33	254.51
	- Entertainment tax authorities	228.90	248.41
	- Entry tax authority	-	10.14
	- Custom duty authority	103.87	103.87
	- Service tax authority	2.93	1.32
	- Department of Telecommunication	46.40	-
	- GST authorities	4.43	-
	- Income tax authority	8.20	10.24
		652.06	628.49
	Less: Impairment allowance	(10.00)	(10.00)
		642.06	618.49
c.	Capital advances	30.56	26.02
	Less: Impairment allowance for capital advances	(26.02)	(26.02)
		4.54	-
	Total	653.05	629.92
Current			
a.	Prepaid expenses	51.65	38.48
b.	Balance with government authorities	422.46	373.78
	Balance with government authorities considered doubtful	32.18	-
	Less: Impairment allowance for balance with government authorities	(32.18)	-
c.	Others		
	- Supplier advances		
	- from related parties [See note 30]	4.53	12.30
	- from others	43.33	51.41
	- Amount recoverable from DNL Employees Welfare Trust	0.07	0.36
	- Other advances*	17.06	28.27
		64.99	92.34
	Less: Impairment allowance for supplier advance	(22.45)	(23.13)
		42.54	69.21
	Total	516.65	481.47

*Other advances includes mainly imprest money to employees

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 Current Investments

Particulars	As at 31.03.2022		As at 31.03.2021	
	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. IDFC corporate bond fund - direct plan - growth	53,85,290	86.38	-	-
iii. ICICI Prudential Short Term Fund - Growth Option	9,26,30,545	4,426.57	9,26,30,545	4,248.33
iv. Kotak Banking and PSU Debt Fund Direct Growth	2,05,19,471	1,113.82	2,05,19,471	1,057.24
v. HDFC Low Duration Fund - Direct Plan - Growth Option	-	-	28,94,723	137.72
vi. ABSL Low Duration Fund Direct Growth	33,609	19.44	6,12,378	338.08
vii. Nippon India Low Duration Fund - Direct Growth Plan	27,878	88.34	-	-
viii. Kotak Low Duration Direct Growth	42,094	122.14	-	-
ix. ICICI Prudential Saving Fund Direct Growth	8,77,565	384.12	-	-
x. HDFC Floating Rate Debt Fund Direct Plan	56,66,853	227.21	-	-
Total (A)		6,468.02		5,863.80
B. Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
i. ABSL Corporate Bond Fund - Growth	-	-	6,21,00,873	5,386.16
ii. UTI Corporate Bond Fund - Direct Growth Plan	-	-	8,27,10,249	1,059.20
iii. UTI Short Term Income Fund - Direct Growth Plan	-	-	8,68,22,136	2,115.62
iv. IDFC corporate bond fund - direct plan - growth	1,61,08,512	258.38	-	-
v. SBI Banking & PSU Debt Fund-Direct- Growth	-	-	8,97,289	2,291.69
vi. Kotak Floating Rate Fund Direct Growth	37,23,067	4,569.44	35,11,546	4,063.05
vii. Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026 Direct Plan Growth	5,33,32,170	572.81	-	-
viii. Axis Dynamic Bond Fund(G)-Direct Plan	6,71,99,134	1,752.51	-	-
ix. Nippon India Dynamic Bond Fund Direct Growth Plan	7,39,25,898	2,346.25	-	-
Total (B)		9,499.39		14,915.72
Investments in Corporate Bonds - Quoted				
C. Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
i. 5.06% Housing Development Finance Corporation Limited (Face Value Rs. 10,00,000 each)	2,500	2,494.72	-	-
Total (C)		2,494.72		-
Total aggregate investments (A+B+C)		18,462.13		20,779.52
Aggregate carrying value of unquoted investments		15,967.41		20,779.52
Aggregate carrying value of quoted investments		2,494.72		-

10. Trade receivables

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Current		
Trade Receivables considered good - Unsecured	719.83	943.65
Trade Receivables which have significant increase in Credit Risk	441.70	481.17
Trade Receivables - credit impaired	2,942.04	2,936.46
	4,103.57	4,361.28
Less : Provision for credit impaired / expected credit loss	(3,383.74)	(3,417.63)
Total	719.83	943.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	1% - 30%
91 - 180 days	1% - 50%
180 days and above	45% - 100%

Trade Receivable ageing as at 31st March 2022

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment*					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	700.59	8.59	0.46	0.00	10.19	719.83
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	700.59	8.59	0.46	0.00	10.19	719.83

* Net of provisions

Trade Receivable ageing as at 31st March 2021

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment*					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	737.68	190.97	0.52	7.90	6.58	943.65
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	737.68	190.97	0.52	7.90	6.58	943.65

* Net of provisions

c) Movement in the expected credit loss allowance and provision for credit impaired

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	(3,417.63)	(3,441.51)
Movement in expected credit loss allowance and provision for credit impaired (net)	33.89	23.88
Balance at the end of the year	(3,383.74)	(3,417.63)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 31.03.2022	As at 31.03.2021
(i) Cash in hand	2.94	4.17
(ii) Balance with scheduled banks		
- in current accounts	358.44	741.84
- in deposit accounts		
original maturity of 3 months or less	96.41	42.35
Total	457.79	788.36

12. Bank balances other than cash and cash equivalents

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
i. in deposit accounts		
- original maturity more than 3 months*	5,922.70	742.01
ii. in earmarked accounts		
- Balances held as margin money or security against borrowings, guarantees and other commitments	626.91	1,625.45
Total	6,549.61	2,367.46

*Includes Fixed Deposits of Rs. 5,311.64 million (previous year 10.47 million) with maturity of more than 12 months. These deposits can be withdrawn by the group at any point of time without prior notice or penalty on the principal.

13. Equity share capital

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Equity share capital	4,767.66	4,767.66
	4,767.66	4,767.66
Authorised share capital:		
50,00,00,000 (As at 31st March, 2021: 50,00,00,000) equity shares of Rs. 10 each	5,000.00	5,000.00
Issued, subscribed and fully paid up capital comprises:		
47,72,23,845 (As at 31st March, 2021: 47,72,23,845) equity shares of Rs. 10 each fully paid up	4,772.24	4,772.24
Less : Amount recoverable from DNL Employees Welfare Trust [4,57,931 (As at 31st March, 2021: 4,57,931) 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 31st March, 2020	47,72,23,845	4,772.24
Add: Issue of shares	-	-
Balance as at 31st March, 2021	47,72,23,845	4,772.24
Add: Issue of shares	-	-
Balance as at 31st March, 2022	47,72,23,845	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:

Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Fully paid equity shares:				
Jio Futuristic Digital Holdings Private Limited	17,15,16,614	35.94%	17,15,16,614	35.94%
Jio Digital Distribution Holdings Private Limited	7,17,01,635	15.02%	7,17,01,635	15.02%
Jio Television Distribution Holdings Private Limited	7,38,19,315	15.47%	7,38,19,315	15.47%
Broad Street Investment (Singapore) pte Limited (Part of Goldman Sachs Affiliates)	-	-	3,06,42,881	6.42%

- 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.

d. Shareholding of promoters

(i) As at 31st March 2022

Sr. No.	Category	Promoter's Name	Nos. of shares at the beginning of the year	Change during the year	Nos. of shares at the end of the year	% of total shares	% change during the year
1	Promoter	Jio Television Distribution Holdings Private Limited	7,38,19,315	-	7,38,19,315	15.47%	-
2	Promoter	Jio Futuristic Digital Holdings Private Limited	17,15,16,614	-	17,15,16,614	35.94%	-
3	Promoter	Jio Digital Distribution Holdings Private Limited	7,17,01,635	-	7,17,01,635	15.02%	-
Total			31,70,37,564	-	31,70,37,564	66.43%	-

As at 31st March 2021

Sr. No.	Category	Promoter's Name	Nos. of shares at the beginning of the year	Change during the year	Nos. of shares at the end of the year	% of total shares	% change during the year
1	Promoter	Jio Television Distribution Holdings Private Limited	8,67,38,504	-1,29,19,189	7,38,19,315	15.47%	-2.71%
2	Promoter	Jio Futuristic Digital Holdings Private Limited	20,15,33,901	-3,00,17,287	17,15,16,614	35.94%	-6.29%
3	Promoter	Jio Digital Distribution Holdings Private Limited	8,42,50,207	-1,25,48,572	7,17,01,635	15.02%	-2.63%
Total			37,25,22,612	-5,54,85,048	31,70,37,564	66.43%	-11.63%

- e. The Parent Company and its subsidiaries and associates incorporated in India has not declared or paid any dividend during the current year and previous except one of the subsidiary company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. Other equity

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Securities premium	34,111.81	34,111.81
General Reserve	216.94	216.94
Capital Redemption Reserve	25.00	25.00
Retained Earnings	(9,468.18)	(11,184.87)
Other Comprehensive Income	(122.43)	(190.65)
	24,763.14	22,978.23
a. Securities premium		
i. Opening balance	34,111.81	34,111.81
ii. Add : Addition/(deletion)	-	-
iii. Closing balance (A)	34,111.81	34,111.81
b. General Reserve		
i. Opening balance	216.94	216.94
ii. Add : Addition/(deletion)	-	-
iii. Closing balance (B)	216.94	216.94
c. Capital Redemption Reserve		
i. Opening balance	25.00	25.00
ii. Add : Addition/(deletion)	-	-
iii. Closing balance (C)	25.00	25.00
d. Retained Earnings		
i. Opening balance	(11,184.87)	(13,095.78)
ii. Add: Profit for the year	1,759.47	1,979.62
iii. Other comprehensive income	(9.43)	14.63
iv. Dividend distribution tax	-	(1.20)
v. Non-controlling interests arising on the acquisition additional stake in subsidiaries/Merger of Step down subsidiaries	(33.35)	(82.14)
Closing balance (D)	(9,468.18)	(11,184.87)
e. Other Comprehensive Income (OCI) - On Debt Mutual funds / Bonds		
i. Opening balance	(190.65)	-
ii. Add: Movement in OCI during the year	68.22	(190.65)
(E)	(122.43)	(190.65)
(A+B+C+D+E)	24,763.14	22,978.23

15. Other financial liabilities

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Current		
a. Interest accrued	-	5.45
b. Others		
i. Payables on purchase of property, plant and equipment	46.12	147.25
ii. Security deposits received	0.01	6.19
iii. Due to employees	48.49	91.20
Total	94.62	250.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. Provisions

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current		
a. Employee benefits		
- Gratuity (see note 28)	105.01	94.43
- Compensated absences	30.49	28.72
Total	135.50	123.15
Current		
a. Employee benefits		
- Compensated absences	5.44	7.42
- Gratuity (see note 28)	17.11	14.77
Total	22.55	22.19

17. Other liabilities

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current		
a. Deferred revenue	634.72	1,127.59
Total	634.72	1,127.59
Current		
a. Deferred revenue	594.79	775.10
b. Statutory remittances	276.40	262.11
c. Other payables		
i. Advances from customers	80.77	93.94
ii. Indirect tax payable and others	615.56	573.77
Total	1,567.52	1,704.92

18. Trade payables

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (See note no. -38)	3.45	8.14
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,482.53	2,891.79
Total	2,485.98	2,899.93

Trade Payable ageing as at 31st March 2022

(Rs. in million)

Particulars	Outstanding from due date of payment				
	< 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,513.25	9.35	1.46	84.81	1608.87
(iii) Disputed-MSME	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-
Total	1,513.25	9.35	1.46	84.81	1608.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Trade Payable ageing as at 31st March 2021

(Rs. in million)

Particulars	Outstanding from due date of payment				
	< 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,556.38	56.43	17.59	73.40	1,703.80
(iii) Disputed-MSME	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-
Total	1,556.38	56.43	17.59	73.40	1,703.80

19. Current tax liabilities (net)

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
a. Income tax payable	0.01	0.39
Total	0.01	0.39

20. Revenue from operations

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
a. Sale of services (See note below)	11,701.15	12,844.49
b. Sale of equipment	124.88	60.16
c. Other operating revenue		
i. Liabilities/ excess provisions written back	419.11	148.52
ii. Miscellaneous income	10.82	20.87
Total	12,255.96	13,074.04

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 31.03.2022	Year ended 31.03.2021
Revenue disaggregation by type of services :		
a. Placement income	3,673.71	3,500.65
b. Subscription income	6,527.14	7,364.97
c. Activation income	787.25	1,143.45
d. Feeder charges income	0.46	2.15
e. Internet revenue	579.38	713.86
f. Other revenue	133.21	119.41
Total	11,701.15	12,844.49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. Other income

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
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)	77.44	416.74
ii. on financial assets carried at amortised cost	7.53	8.37
iii. on financial assets carried at FVTOCI	5.89	-
b. Interest on income tax refund	17.11	92.08
c. Other gains and losses		
i. Net gain on sale of current investments*	1,111.55	341.40
ii. Net gain on sale of property, plant and equipment	3.11	-
iii. Unrealised Gain / (Loss) on financials assets*	(25.47)	1,018.16
d. Others	14.45	31.62
Total	1,211.61	1,908.37

*Includes income from assets measured at fair value through profit & loss Rs. 309.29 million (Previous Year Rs. 1,168.61 million) and income from assets measured at fair value through other comprehensive income Rs. 776.79 million (Previous year 190.95 million).

22. Employee benefits expense

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
a. Salaries and allowances	750.93	806.32
b. Contribution to provident and other funds	38.38	43.41
c. Gratuity expense	22.17	23.91
d. Staff welfare expenses	36.52	32.40
Total	848.00	906.04

23. Finance costs

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
a. Interest expenses on financial liabilities measured at amortised cost	2.78	33.39
b. Interest on Lease liabilities	-	0.09
Total	2.78	33.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. Other expenses

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
a. Cost of traded items	123.00	62.09
b. Distributor commission/ incentive	456.00	499.06
c. Rent and hire charges	203.60	203.60
d. Repairs and maintenance		
i. Plant and equipment	172.27	227.26
ii. Others	307.93	336.20
e. Power and fuel	122.37	125.01
f. Director's sitting fees	2.82	1.74
g. Legal and professional charges	186.33	139.61
h. Payment to auditors (see note 24.01 below)	13.96	16.00
i. Expenditure on corporate social responsibility (See note 36)	22.22	14.35
j. Contract service charges	456.40	478.41
k. Printing and stationery	2.90	3.29
l. Travelling and conveyance	28.10	23.94
m. Advertisement, publicity and business promotion	50.82	16.98
n. Communication expenses	24.64	27.09
o. Leaseline expenses	468.59	500.24
p. Security charges	14.76	16.30
q. Freight and labour charges	9.93	10.12
r. Insurance	7.85	6.68
s. Rates and taxes	185.69	233.82
t. Allowance on trade receivables and advances (see note 24.02 below)	93.36	431.48
u. Provision for impairment of goodwill on consolidation	55.48	-
v. Provision for impairment of capital work in progress	26.28	2.72
w. Property, plant and equipment/ capital work-in-progress written off	-	1.23
x. Net loss on foreign currency transactions and translation	0.30	0.06
y. Loss on sale/ disposal of property, plant and equipment	-	10.45
z. Provision for impairment against indirect tax receivable	32.18	-
aa. Loss on sale of investments	8.34	-
ab. Miscellaneous expenses	33.58	56.91
Total	3,109.70	3,444.64

24.01 Payment to auditors

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
a. To statutory auditors		
For audit	12.38	14.24
For tax audit	1.52	1.55
For other services	0.01	0.16
Reimbursement of expenses	0.05	0.05
	13.96	16.00
b. To cost auditors for cost audit	0.30	0.15
Total	14.26	16.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24.02 Allowance on trade receivables and advances

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
a. Doubtful trade receivables and advances written off	108.18	182.27
b. Allowance on trade receivables and advances written back	(80.29)	(61.87)
	27.89	120.40
c. Allowance on trade receivables and advances	65.47	311.08
Total	93.36	431.48

25. Income taxes

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
A Income tax recognised in Consolidated Statement of Profit and Loss		
(a) Current tax	18.76	19.63
(b) Deferred tax [See note 25(C)]	9.32	(53.62)
Total tax expense charged/(credited) in Consolidated Statement of Profit and Loss	28.08	(33.99)
(c) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	1738.84	1855.22
Less: Share of profit / (loss) of associates	(20.90)	(76.00)
	1759.74	1,931.22
Income tax expense calculated	442.89	486.05
Effect of earlier year expenses written back / expenses that are not deductible in determining taxable profit	20.23	22.40
Effect of unused tax losses, timing difference and tax offsets not recognised as deferred tax asset	(108.63)	(238.82)
Effect of timing difference recognised as deferred tax asset relating to previous years	22.94	(5.10)
Effect of carried forward losses utilised	(363.31)	(302.23)
	14.12	(37.70)
Adjustments recognised in the current year in relation to the current tax of prior years	13.96	3.71
Total tax expense charged/(credited) in Consolidated Statement of Profit and Loss	28.08	(33.99)
B Income tax recognised in other comprehensive income		
(a) Deferred tax [See note 25(C)]		
Arising on income and expenses recognised in other comprehensive income		
- Remeasurement of defined obligation	(2.17)	(5.29)
Total tax expense charged/(credited) in other comprehensive income	(2.17)	(5.29)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(C) Movement in deferred tax

(i) Movement of deferred tax for 31st March, 2022

(Rs. in million)

Particulars	Year ended 31.03.2022			
	Opening balance as on 1 April, 2021	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on 31 March, 2022
<u>Tax effect of items constituting deferred tax liabilities</u>				
Property, plant and equipment and other intangible assets	(19.15)	0.88	-	(18.27)
Deferred revenue	2.48	(0.04)	-	2.44
	(16.67)	0.84	-	(15.83)
<u>Tax effect of items constituting deferred tax assets</u>				
MAT credit entitlement	4.62	(3.57)	-	1.04
Property, plant and equipment and other intangible assets	260.37	3.98	-	264.35
Provision for employee benefits	7.36	1.04	(2.17)	6.23
Allowance on trade receivables, advances and impairment	108.79	(5.70)	-	103.09
Deferred revenue	87.55	(35.00)	-	52.56
Other items	24.34	28.99	-	53.32
	493.02	(10.16)	(2.17)	480.59
Net tax asset/(liabilities)	476.35	(9.32)	(2.17)	464.76

(ii) Movement of deferred tax for 31st 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
<u>Tax effect of items constituting deferred tax liabilities</u>				
Property, plant and equipment and other intangible assets	(20.91)	1.76	-	(19.15)
Deferred revenue	(5.93)	8.41	-	2.48
Other items	5.66	(5.66)	-	-
	(21.18)	4.51	-	(16.67)
<u>Tax effect of items constituting deferred tax assets</u>				
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	49.11	(5.29)	493.02
Net tax asset/(liabilities)	428.05	53.62	(5.29)	476.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
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)	403.59	718.07
- unabsorbed depreciation (revenue in nature)	2,036.01	3,400.88
- deductible temporary differences		
i. Property, plant and equipment and other intangible assets	3,472.91	3,438.47
ii. Provision for employee benefits	10.56	19.40
iii. Impairment allowance for doubtful balances	3,346.32	2,730.41
iv. Deferred revenue	679.51	1,205.65
v. Others	(740.70)	186.86
	9,208.20	11,699.74

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 31.03.2022	As at 31.03.2021
temporary differences, unused tax losses & tax credits With no expiry date	2,036.01	3,400.88
temporary differences, unused tax losses & tax credits with expiry date*	7,172.19	8,298.86
	9,208.20	11,699.74

*These would expire between financial year ended 31st March, 2023 and 31st March, 2029.

26. Commitments and contingent liabilities

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
a. Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	579.33	309.04
b. Contingent liabilities		
i) Claims against the Group not acknowledged as debts*		
Income tax disputes where the Group is in appeal	42.66	50.94
Service tax disputes	139.91	105.36
Entertainment tax disputes	103.47	333.34
VAT disputes	612.83	559.36
GST	9.37	9.37
Demand raised by Custom Directorate of Revenue Intelligence	-	70.00
ii) Guarantees		
Bank guarantees	28.12	29.30
iii) Other money for which the Group and its associates is contingently liable		
Outstanding letter of credits	-	12.84
*The Group has paid advance towards the above claims aggregating to Rs. 505.63 million (31st March, 2021: Rs. 472.16 million).		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. 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.

- Cable segment consists of distribution and promotion of television channels.
- 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 31.03.2022			Year ended 31.03.2021		
	Cable	Broadband	Total	Cable	Broadband	Total
I. Segment revenue and results						
A. Segment revenue						
Revenue from operations	11,626.67	629.29	12,255.96	12,326.21	747.83	13,074.04
Total	11,626.67	629.29	12,255.96	12,326.21	747.83	13,074.04
B. Segment result	725.84	(174.93)	550.91	218.20	(161.87)	56.33
Other income			1,211.61			1,908.37
Finance costs			(2.78)			(33.48)
Profit before share of profit / (loss) from associates and tax expense			1,759.74			1,931.22
Share of profit / (loss) of associates			(20.90)			(76.00)
Profit before tax			1,738.84			1,855.22
Tax expense			28.08			(33.99)
Profit after tax			1,710.76			1,889.21

(Rs. in million)

Particulars	Year ended 31.03.2022			Year ended 31.03.2021		
	Cable	Broadband	Total	Cable	Broadband	Total
II. Segment assets and liabilities						
C. Segment assets	8,458.76	452.70	8,911.46	9,322.06	609.50	9,931.56
Add: Unallocated assets			26,177.99			24,606.00
Total assets	8,458.76	452.70	35,089.45	9,322.06	609.50	34,537.56
D. Segment liabilities	4,739.03	217.70	4,956.73	5,903.15	236.33	6,139.48
Add: Unallocated liabilities			-			5.45
Total liabilities	4,739.03	217.70	4,956.73	5,903.15	236.33	6,144.93

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars		Year ended 31.03.2022			Year ended 31.03.2021		
		Cable	Broadband	Total	Cable	Broadband	Total
III. Other segment information							
	Depreciation and amortisation (allocable)	1,308.81	173.60	1,482.41	2,281.40	224.81	2,506.21
	Addition to non - current assets (allocable) i.e. capital expenditure	986.00	45.30	1,031.30	1,051.44	66.49	1,117.93
	Impairment losses recognised in respect of:						
a)	Property, plant and equipment / Capital work-in-progress	26.28	-	26.28	2.72	-	2.72
b)	financial assets - Allowance on trade receivables and advances	93.28	0.08	93.36	431.48	-	431.48
c)	Provision for impairment against indirect tax receivable	32.18	-	32.18	-	-	-

IV. Geographical information

- a. The Group 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 31.03.2022	Year ended 31.03.2021
India	12,255.96	13,074.04
Outside India	-	-
	12,255.96	13,074.04

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

(Rs. in million)

Geography	Year ended 31.03.2022	Year ended 31.03.2021
India	6,430.72	7,090.25
Outside India	-	-
	6,430.72	7,090.25

* Non-current assets exclude non current 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, 2022 and 31st March, 2021.

28. Employee benefit plans

(i) Defined contribution plans

The Group operates defined contribution retirement benefit plans for all its qualifying employees. Where employees leaves 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. 36.88 million (for the year ended 31st March, 2021: Rs. 40.99 million) for provident fund contributions and Rs. 1.50 million (for the year ended 31st March, 2021: Rs. 2.42 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 31st March, 2022, contributions of Rs. 6.31 million (as at 31st March, 2021: Rs. 6.54 million) reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(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. 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.

Demographic risk The Group have used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumptions.

Regulatory risk Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

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, 2022 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	
	31.03.2022	31.03.2021
Discount rate(s)	7.09%	6.95%
Expected rate(s) of salary increase	6.00%	6.00%
Retirement age (years)	58	58
Mortality Table	IALM (2012-14)	IALM (2012-14)
Withdrawal Rates	2%	2%

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, 2022:

b) Amounts recognised in Consolidated Statement of Profit and Loss in respect of these defined benefit plans are as follows: (Rs. in million)

Particulars	Year ended	
	31.03.2022	31.03.2021
Service cost		
- Current service cost	14.64	15.80
Net interest expense	7.53	7.73
Components of defined benefit costs recognised in profit or loss	22.17	23.53
Remeasurement on the net defined benefit liability		
- Actuarial (gains) / losses arising from changes in financial assumptions	(6.96)	(17.26)
- Actuarial (gains) / losses arising from experience adjustments	12.91	(6.20)
Components of defined benefit costs recognised in other comprehensive income	5.95	(23.46)
Total	28.12	0.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	
	31.03.2022	31.03.2021
Present value of funded defined benefit obligation	122.12	109.20
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	122.12	109.20
- Current portion of the above	17.11	14.77
- Non-current portion of the above	105.01	94.43

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

(Rs. in million)

Particulars	Year ended	
	31.03.2022	31.03.2021
Opening defined benefit obligation	109.20	113.80
Current service cost	14.64	15.80
Interest cost	7.53	7.73
Remeasurement (gains)/losses:		
- Actuarial gains and losses arising from changes in financial assumptions	(6.96)	(17.26)
- Actuarial gains and losses arising from experience adjustments	12.91	(6.20)
Benefits paid	(15.20)	(4.67)
Closing defined benefit obligation	122.12	109.20

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.

- If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by Rs. 5.34 million (increase by Rs. 5.77 million) [as at 31st March, 2021: decrease by Rs. 4.85 million (increase by Rs. 5.24 million)].
- If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation would increase by Rs. 5.70 million (decrease by Rs. 5.32 million) [as at 31st March, 2021: Rs. 4.77 million (decrease by Rs. 4.84 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.

- The average duration of the benefit obligation represents average duration for active members at 31 March, 2022: 9 years (as at 31 March, 2021: 10 years).
- The Group expects to make a contribution of Rs. 3.43 million (as at 31st March, 2021: Rs. 4.54 million) to the defined benefit plans during the next financial year.
- 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.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- The gratuity plan is unfunded.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

k) Experience on actuarial gain/(loss) for benefit obligations and plan assets:

(Rs. in million)

Particulars	Gratuity				
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2018
Present value of DBO	122.12	109.20	113.80	94.79	96.01
Funded status [Surplus / (Deficit)]	(122.12)	(109.20)	(113.80)	(94.79)	(96.01)
Experience gain / (loss) adjustments on plan liabilities	(12.91)	6.20	(3.10)	13.63	4.40

29. Earnings per equity share (EPS)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
(i) Basic (in Rs.)	3.69	4.15
(ii) Diluted (in Rs.)	3.69	4.15

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 31.03.2022	Year ended 31.03.2021
(i) Profit for the year attributable to shareholders of the Company (Rs. in million)	1,759.47	1,979.62
(ii) Earnings used in the calculation of basic and diluted earnings per share (Rs. in million)	1,759.47	1,979.62
(iii) Weighted average number of equity shares for the purposes of basic and diluted earnings per share (Face value of Rs. 10 each)	47,67,65,914	47,67,65,914

30. 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^

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^
- 10 Reliance Projects & Property Management Services Limited^
- 11 Jio Haptik Technologies Limited^

c. Associates entities

- 1 DEN ADN Network Private Limited
- 2 CCN Digial Private Limited (upto 30/07/2021)
(Formerly known as CCN DEN Network Private Limited)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- 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 (till 9th September, 2021)

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

e. Key managerial personnel

- 1 Mr. Sameer Manchanda (Chairman) (Managing Director till 9th September, 2021)
- 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.

^^ Associate of Reliance Industries Limited.

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

(Figures in bracket relates to previous year)
(Rs. in million)

Particulars	Associates entities	Fellow Subsidiaries	Enterprises Exercising control	Entities in which KMP can exercise significant influence	Key management personnel	Grand total
A. Transactions during the year						
i. Sale of services						
Den Satellite Network Private Limited	69.81	-	-	-	-	69.81
	(76.79)	(-)	(-)	(-)	(-)	(76.79)
CCN Digital Private Limited	-	-	-	-	-	-
(Formerly CCN DEN Network Private Limited)	(0.56)	(-)	(-)	(-)	(-)	(0.56)
Others	3.37	27.09	-	-	-	30.46
	-	(9.40)	(-)	(-)	(-)	(9.40)
India Cast Media Distribution Private Limited	-	442.48	-	-	-	442.48
	(-)	(255.72)	(-)	(-)	(-)	(255.72)
TV18 Broadcast Limited	-	136.84	-	-	-	136.84
	(-)	(134.04)	(-)	(-)	(-)	(134.04)
Total	73.18	606.41	-	-	-	679.59
	(77.35)	(399.16)	(-)	(-)	(-)	(476.51)
ii. Sale of Equipments						
Den Satellite Network Private Limited	44.39	-	-	-	-	44.39
	(37.05)	(-)	(-)	(-)	(-)	(37.05)
Den New Broad Communication Private Limited	19.55	-	-	-	-	19.55
	(11.27)	(-)	(-)	(-)	(-)	(11.27)
Hathway Cable and Datacom Limited	-	11.93	-	-	-	11.93
	(-)	(2.96)	(-)	(-)	(-)	(2.96)
Hathway Digital Limited	-	51.42	-	-	-	51.42
	(-)	(-)	(-)	(-)	(-)	(-)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Associates entities	Fellow Subsidiaries	Enterprises Exercising control	Entities in which KMP can exercise significant influence	Key management personnel	Grand total
Others	9.54	-	-	-	-	9.54
	(8.05)	(-)	(-)	(-)	(-)	(8.05)
Total	73.48	63.35	-	-	-	136.83
	(56.37)	(2.96)	(-)	(-)	(-)	(59.33)
iii. Other Operating Revenue						
a. Liabilities/excess provisions written back (net)						
DEN ADN Network Private Limited	1.05	-	-	-	-	1.05
	(-)	(-)	(-)	(-)	(-)	(-)
Total	1.05	-	-	-	-	1.05
	(-)	(-)	(-)	(-)	(-)	(-)
iv. Other income						
a. Interest income on financial assets carried at amortised cost						
DEN ADN Network Private Limited	5.88	-	-	-	-	5.88
	(7.80)	(-)	(-)	(-)	(-)	(7.80)
Total	5.88	-	-	-	-	5.88
	(7.80)	(-)	(-)	(-)	(-)	(7.80)
v. Purchase of services						
CCN Digital Private Limited	-	-	-	-	-	-
(Formerly CCN DEN Network Private Limited)	(4.50)	(-)	(-)	(-)	(-)	(4.50)
DEN ADN Network Private Limited	5.50	-	-	-	-	5.50
	(6.67)	(-)	(-)	(-)	(-)	(6.67)
Den Satellite Network Private Limited	48.36	-	-	-	-	48.36
	(51.05)	(-)	(-)	(-)	(-)	(51.05)
TV18 Broadcast Limited	-	859.64	-	-	-	859.64
	(-)	(883.78)	(-)	(-)	(-)	(883.78)
Reliance Jio Infocomm Ltd.	-	290.79	-	-	-	290.79
	(-)	(296.71)	(-)	(-)	(-)	(296.71)
Others	10.59	-	-	-	-	10.59
	(10.79)	(-)	(-)	(-)	(-)	(10.79)
Total	64.45	1,150.43	-	-	-	1,214.88
	(73.01)	(1,180.49)	(-)	(-)	(-)	(1,253.50)
vi. Other Expenses						
Reliance Industries Ltd	-	-	0.10	-	-	0.10
	(-)	(-)	(0.10)	(-)	(-)	(0.10)
Hathway Digital Limited	-	26.19	-	-	-	26.19
	(-)	(19.78)	(-)	(-)	(-)	(19.78)
Jio Platforms Limited	-	37.55	-	-	-	37.55
	(-)	(38.59)	(-)	(-)	(-)	(38.59)
Hathway Cable and Datacom Limited	-	31.65	-	-	-	31.65
	(-)	(10.73)	(-)	(-)	(-)	(10.73)
Reliance Projects & Property Management Services Limited	-	13.54	-	-	-	13.54
	(-)	(-)	(-)	(-)	(-)	(-)
DEN ADN Network Private Limited	45.84	-	-	-	-	45.84
	(-)	(-)	(-)	(-)	(-)	(-)
Others	0.00	2.97	-	-	-	2.97
	(-)	(2.26)	(-)	(-)	(-)	(2.26)
Total	45.84	111.90	0.10	-	-	157.84
	(-)	(71.36)	(0.10)	(-)	(-)	(71.46)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		Associates entities	Fellow Subsidiaries	Enterprises Exercising control	Entities in which KMP can exercise significant influence	Key management personnel	Grand total
vii. Compensation of Key Managerial Personnel							
The remuneration of key managerial personnel during the year was as follows:							
-Short-term employee benefits		-	-	-	-	75.88	75.88
		(-)	(-)	(-)	(-)	(92.20)	(92.20)
-Post-employment benefits		-	-	-	-	13.10	13.10
		(-)	(-)	(-)	(-)	(4.23)	(4.23)
Total		-	-	-	-	88.98	88.98
		(-)	(-)	(-)	(-)	(96.43)	(96.43)
viii. Loans received back during the year							
DEN ADN Network Private Limited		12.00	-	-	-	-	12.00
		(12.70)	(-)	(-)	(-)	(-)	(12.70)
Total		12.00	-	-	-	-	12.00
		(12.70)	(-)	(-)	(-)	(-)	(12.70)
ix. Capital expenditure during the year							
Hathway Digital Limited		-	24.73	-	-	-	24.73
		(-)	(14.68)	(-)	(-)	(-)	(14.68)
Reliance Retail Limited		-	0.05	-	-	-	0.05
		(-)	(-)	(-)	(-)	(-)	(-)
		-	24.78	-	-	-	24.78
		(-)	(14.68)	(-)	(-)	(-)	(14.68)
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-22	633.82	-	-	-	-	633.82
	31-Mar-21	(583.51)	(-)	(-)	(-)	(-)	(583.51)
DEN ADN Network Private Limited	31-Mar-22	36.09	-	-	-	-	36.09
	31-Mar-21	(34.84)	(-)	(-)	(-)	(-)	(34.84)
Total		669.91	-	-	-	-	669.91
		(618.35)	(-)	(-)	(-)	(-)	(618.35)
ii. Other financial assets							
a. Advances recoverable							
Den Satellite Network Private Limited	31-Mar-22	1.00	-	-	-	-	1.00
	31-Mar-21	-	(-)	(-)	(-)	(-)	-
CCN Digital Private Limited	31-Mar-22	-	-	-	-	-	-
(Formerly CCN DEN Network Private Limited)	31-Mar-21	(12.30)	(-)	(-)	(-)	(-)	(12.30)
DEN ADN Network Private Limited	31-Mar-22	0.03	-	-	-	-	0.03
	31-Mar-21	-	(-)	(-)	(-)	(-)	-
Konark IP Dossiers Private Limited	31-Mar-22	3.47	-	-	-	-	3.47
	31-Mar-21	-	(-)	(-)	(-)	(-)	-
Others	31-Mar-22	0.03	-	-	-	-	0.03
	31-Mar-21	-	(-)	(-)	(-)	(-)	-
Total		4.53	-	-	-	-	4.53
		(12.30)	(-)	(-)	(-)	(-)	(12.30)
b. Interest accrued and due							
DEN ADN Network Private Limited	31-Mar-22	-	-	-	-	-	-
	31-Mar-21	(8.05)	(-)	(-)	(-)	(-)	(8.05)
Total		-	-	-	-	-	-
		(8.05)	(-)	(-)	(-)	(-)	(8.05)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		Associates entities	Fellow Subsidiaries	Enterprises Exercising control	Entities in which KMP can exercise significant influence	Key management personnel	Grand total
c. Receivable on sale of property, plant and equipment							
Den Satellite Network Private Limited	31-Mar-22	0.00	-	-	-	-	0.00
	31-Mar-21	(24.60)	(-)	(-)	(-)	(-)	(24.60)
Hathway Digital Limited	31-Mar-22	-	29.89	-	-	-	29.89
	31-Mar-21	(-)	(-)	(-)	(-)	(-)	-
Others	31-Mar-22	0.00	-	-	-	-	0.00
	31-Mar-21	(0.00)	(-)	(-)	(-)	(-)	(0.00)
Total		0.00	29.89	-	-	-	29.89
		(24.60)	(-)	(-)	(-)	(-)	(24.60)
iii. Trade receivables							
Den Satellite Network Private Limited	31-Mar-22	7.74	-	-	-	-	7.74
	31-Mar-21	(5.95)	(-)	(-)	(-)	(-)	(5.95)
CCN Digital Private Limited (Formerly CCN DEN Network Private Limited)	31-Mar-22	-	-	-	-	-	-
	31-Mar-21	(0.57)	(-)	(-)	(-)	(-)	(0.57)
IndiaCast Media Distribution Private Limited	31-Mar-22	-	61.76	-	-	-	61.76
	31-Mar-21	(-)	(51.23)	(-)	(-)	(-)	(51.23)
TV18 Broadcast Limited	31-Mar-22	-	25.33	-	-	-	25.33
	31-Mar-21	(-)	(25.57)	(-)	(-)	(-)	(25.57)
Others	31-Mar-22	3.43	1.89	-	-	-	5.32
	31-Mar-21	(2.45)	(6.49)	(-)	(-)	(-)	(8.94)
Total		11.17	88.98	-	-	-	100.15
		(8.97)	(83.29)	(-)	(-)	(-)	(92.26)
iv. Loans							
DEN ADN Network Private Limited	31-Mar-22	-	-	-	-	-	-
	31-Mar-21	(43.90)	(-)	(-)	(-)	(-)	(43.90)
Total		-	-	-	-	-	-
		(43.90)	(-)	(-)	(-)	(-)	(43.90)
v. Trade payables							
Den Satellite Network Private Limited	31-Mar-22	51.86	-	-	-	-	51.86
	31-Mar-21	(58.28)	(-)	(-)	(-)	(-)	(58.28)
TV18 Broadcast Limited	31-Mar-22	-	163.61	-	-	-	163.61
	31-Mar-21	(-)	(172.82)	(-)	(-)	(-)	(172.82)
Reliance Jio Infocomm Ltd.	31-Mar-22	-	81.70	-	-	-	81.70
	31-Mar-21	(-)	(113.78)	(-)	(-)	(-)	(113.78)
Others	31-Mar-22	17.45	1.95	0.07	-	-	19.47
	31-Mar-21	(22.58)	(3.93)	(0.08)	(-)	(-)	(26.59)
Total		69.31	247.26	0.07	-	-	316.64
		(80.86)	(290.53)	(0.08)	(-)	(-)	(371.47)
vi. Other financial liability							
Den Satellite Network Private Limited	31-Mar-22	-	-	-	-	-	-
	31-Mar-21	(2.16)	(-)	(-)	(-)	(-)	(2.16)
Others	31-Mar-22	-	-	-	-	-	-
	31-Mar-21	(0.05)	(-)	(-)	(-)	(-)	(0.05)
Total		-	-	-	-	-	-
		(2.21)	(-)	(-)	(-)	(-)	(2.21)

vii. Amount recoverable from DNL Employees Welfare Trust as at 31st March, 2022: Rs. 0.07 million (As at 31st March, 2021: Rs. 0.36 million)

viii. The Group has paid an amount of Rs. 16.72 million to Reliance Foundation (Enterprise in which KMP of enterprise exercising control are able to exercise significant influence) (Year 20-21 Rs. 4.75 million) towards CSR contribution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31. Goodwill on consolidation

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Cost or deemed cost	1,758.40	1,793.83
Accumulated impairment loss	(228.29)	(172.81)
	1,530.11	1,621.02
Cost or deemed cost		
Balance at the beginning of year	1,793.83	1,793.83
Addition during the year	-	-
Derecognition during the year	(35.43)	-
Balance at the end of year	1,758.40	1,793.83
Accumulated impairment loss		
Balance at the beginning of year	172.81	172.81
Impairment losses recognised during the year	55.48	-
Balance at the end of year	228.29	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, 2021: 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. 55.48 million and Rs. NIL for the years ended 31st March, 2022 and 31st March, 2021 respectively.

32. 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 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	As at 31.03.2022 (Rs. in million)	As at 31.03.2021 (Rs. in million)
Debt		
Borrowings- current	-	-
	-	-
Less:		
Cash and cash equivalents (See Note 11)	457.79	788.36
Current investments (See Note 9)	18,462.13	20,779.52
Bank balances (See Note 12)	6,549.61	2,367.46
Net debt	(25,469.53)	(23,935.34)
Total equity	29,530.80	27,745.89
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 31st March, 2022

(Rs. in million)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	457.79	-	-	457.79
Bank balances other than cash and cash equivalents	6,549.61	-	-	6,549.61
Trade receivables	719.83	-	-	719.83
Current investments	-	11,994.11	6,468.02	18,462.13
Loans	1.50	-	-	1.50
Other financial assets	322.16	-	-	322.16
Investment in equity shares of associates carried at cost less impairment	669.91	-	-	669.91
	8,720.80	11,994.11	6,468.02	27,182.93

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Trade payables	2,485.98	-	-	2,485.98
Other financial liabilities - current	94.62	-	-	94.62
	2,580.60	-	-	2,580.60

As at 31st March, 2021

(Rs. in million)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured 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	44.45	-	-	44.45
Other financial assets	354.14	-	-	354.14
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured 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

(c) 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.

(Rs. in million)

Particulars	As at 31st March, 2022				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Current					
- Trade payables	2,485.98	-	-	-	2,485.98
- Other financial liabilities	94.62	-	-	-	94.62
Total	2,580.60	-	-	-	2,580.60

(Rs. in million)

Particulars	As at 31st March, 2021				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Current					
- 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

As at 31st March, 2022, the Group had access to fund based facilities of Rs. 250.10 million which were yet not drawn, as set out below:

	Total Facility (Rs. in million)	Drawn (Rs. in million)	Undrawn (Rs. in million)
	250.10	-	250.10
Total	250.10	-	250.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31st March, 2021, the Group had access to fund based facilities of Rs. 1,200 million which were yet not drawn, as set out below:

	Total Facility (Rs. in million)	Drawn (Rs. in million)	Undrawn (Rs. in million)
	1,200.00	-	1,200.00
Total	1,200.00	-	1,200.00

(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.

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 :

(In million)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	-	0.16	-	0.11
Equivalent INR	-	12.10	-	7.74

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 31st March, 2022 and 31st March, 2021, every 100 basis points depreciation/ appreciation in the exchange rate between the Indian rupee and U.S. dollar will increase / decrease the Group's profit before tax by Rs. 0.12 million (31st March, 2021 : Rs. 0.08 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 31st March, 2022 to interest rate risk is as follows:

(Rs. in million)

	Floating rate	Fixed rate	Non interest bearing	Total
Non current				
- Borrowings	-	-	-	-
Current				
- Borrowings	-	-	-	-
	-	-	-	-
Fixed deposits		6,646.02	-	6,646.02
Weighted average Interest rate (per annum)	Floating rate	Fixed rate		
Others	-	5.30%		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The exposure of the Group's financial liabilities as at 31st March, 2021 to interest rate risk is as follows:

(Rs. in million)

	Floating rate	Fixed rate	Non interest bearing	Total
Non current				
- Borrowings	-	-	-	-
Current				
- Borrowings	-	-	-	-
	-	-	-	-
Fixed deposits	-	2,409.81	-	2,409.81
Interest rate range (per annum)	Floating rate	Fixed rate		
Others	-	5.10%		

(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 31st March, 2022 would increase/decrease by Rs. 64.68 million (for the year ended 31st March, 2021: Rs. 58.64 million) 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.

33a. 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 31.03.2022		As at 31.03.2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	457.79	457.79	788.36	788.36
Bank balances other than cash and cash equivalents	6,549.61	6,549.61	2,367.46	2,367.46
Trade receivables	719.83	719.83	943.65	943.65
Loans	1.50	1.50	44.45	44.45
Other financial assets	322.16	322.16	354.14	354.14
Financial liabilities				
Trade payables	2,485.98	2,485.98	2,899.93	2,899.93
Other financial liabilities - current	94.62	94.62	250.09	250.09

Note :

The carrying value of the above financial assets and financial liabilities carried at amortised cost approximate these fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ii) Fair value hierarchy of assets measured at fair value as at 31 March, 2022; 31 March, 2021 is as follows:

(Rs. in million)

Particulars	As at 31.03.2022	Fair value measurement at end of the reporting period/year using			Valuation Techniques
		Level 1	Level 2	Level 3	
Financial assets					Based on the NAV report issued by the fund manager. Based on the price provided by the Independent Valuer.
Investment in mutual funds	15,967.41	15,967.41	-	-	
Investment in bonds	2,494.72	-	2,494.72	-	
Total financial assets	18,462.13	15,967.41	2,494.72	-	

(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					Based on the NAV report issued by the fund manager
Investment in mutual funds	20,779.52	20,779.52	-	-	
Total financial assets	20,779.52	20,779.52	-	-	

33b. 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

(Rs. in million)

Particulars	As at 31 March, 2021	Cash flow	Non-cash Changes	As at 31 March, 2022
Current borrowings	-	-	-	-
Total liabilities from financing activities	-	-	-	-

(Rs. in million)

Particulars	As at 31st 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)	-	-

34. During the year ended 31st 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 mutual funds, bonds and fixed deposits, pending utilisation for the same.
35. The Financial Statement include the unaudited financial statement of 4 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 322.06 million as at 31st March, 2022, total revenue of Rs. 369.94 million, total net profit / (loss) after tax of Rs. (25.69) million and total comprehensive income of Rs. (25.16) million for the period from 1st April, 2021 to 31st March 2022, and cash inflow (net) of Rs. 0.48 million for the period from 1st April 2021 to 31st March 2022. The Financial Statement also includes the Group's share of net profit/ (loss) after tax of Rs. (72.18) million and total comprehensive income of Rs. (72.18) million for the period from 1st April, 2021 to 31st March, 2022 in respect of an associate. These financial statements / financial information are not material to the Group.

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36. Expenditure on Corporate Social Responsibility (CSR)

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the group during the year	20.49	13.10
(b) Details of Amount spent towards CSR given below:		
Rural transformation	2.60	5.55
Promoting health care including preventive health care	16.72	-
Education	2.90	8.70
Disaster response (including COVID 19)	-	0.10
Total	22.22	14.35
(c) Shortfall at the end of the year	-	-
(d) total of previous year shortfall,	-	-
(e) Amount spent through related Party - Reliance Foundation	16.72	4.75

37. The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

38. Disclosures as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	3.45	8.14
(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.	-	-

39. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associates.

40. 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 31.03.2022	As at 31.03.2021
1.	DEN ADN Network Private Limited	Cable distribution business	New Delhi	51%	51%
2.	CCN Digital Private Limited (Formerly know as CCN DEN Network Private Limited)	Cable distribution business	Delhi	-	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.

NOTES TO THE 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 31.03.2022	As at 31.03.2021
Non-current assets	118.31	128.11
Current assets	75.15	85.81
Non-current liabilities	12.19	13.16
Current liabilities	109.46	131.42

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Revenue	156.63	168.17
Profit/(Loss) for the year	2.25	(0.76)
Other comprehensive income for the year	0.21	0.10
Total comprehensive income for the year	2.46	(0.66)

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 31.03.2022	As at 31.03.2021
Net assets of the associate	71.81	69.35
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	36.09	34.84

2. CCN Digital Private Limited (Formerly known as CCN DEN Network Private Limited)

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current assets	-	169.71
Current assets	-	347.67
Non-current liabilities	-	31.89
Current liabilities	-	650.76

(Rs. in million)

Particulars	Period ended 30.07.2021	Year ended 31.03.2021
Revenue	128.84	386.59
Profit/(Loss) for the period / year	23.80	48.41
Other comprehensive income for the period / year	-	-
Total comprehensive income for the period / year	23.80	48.41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation of the above summarised financial information to the carrying amount of interest in CCN Digital Private Limited (Formerly known as CCN DEN Network Private Limited) recognised in the Consolidated Financial Statements:

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Net assets of the associate	-	(165.27)
Proportion of the Group's ownership interest in CCN Digital Private Limited (Formerly known as CCN DEN Network Private Limited)	0%	51%
Goodwill	-	-
Carrying amount of the Group's interest in CCN Digital Private Limited (Formerly known as CCN DEN Network Private Limited)	-	-

3. Den Satellite Network Private Limited- Standalone

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current assets	548.45	520.90
Current assets	537.39	597.96
Non-current liabilities	53.53	58.61
Current liabilities	401.99	521.38

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Revenue	1,224.60	1,339.44
Profit/(Loss) for the year	91.31	(149.15)
Other comprehensive income for the year	0.16	0.32
Total comprehensive income for the year	91.46	(148.83)

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:

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Net assets of the associate	630.32	538.86
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)	617.04	571.31

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 31.03.2022	As at 31.03.2021
Non-current assets	102.41	88.03
Current assets	29.46	62.90
Non-current liabilities	48.49	56.64
Current liabilities	63.06	79.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Revenue	239.90	257.63
Profit /(Loss) for the year	5.36	0.68
Other comprehensive income for the year	(0.24)	0.11
Total comprehensive income for the year	5.12	0.79

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 31.03.2022	As at 31.03.2021
Net assets of the associate	20.31	15.19
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)	5.18	3.87

3b. DEN ABC Cable Network Ambarnath Private Limited

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current assets	51.09	44.78
Current assets	7.10	17.31
Non-current liabilities	24.32	27.75
Current liabilities	26.96	38.51

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Revenue	100.62	98.11
Profit /(Loss) for the year	10.93	(24.22)
Other comprehensive income for the year	0.15	0.02
Total comprehensive income for the year	11.09	(24.20)

Reconciliation of the above summarised financial information to the carrying amount of interest in DEN ABC Cable Network Ambarnath Private Limited recognised in the Consolidated Financial Statements:

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Net assets of the associate	6.92	(4.17)
Proportion of the Group's effective ownership interest in DEN ABC Cable Network Ambarnath Private Limited	25.50%	25.50%
Carrying amount of the Group's effective interest in DEN ABC Cable Network Ambarnath Private Limited included within investment in Den Satellite Network Private Limited (c)	1.76	(1.06)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3c. Konark IP Dossiers Private Limited

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current assets	46.63	57.94
Current assets	34.77	69.04
Non-current liabilities	14.66	27.06
Current liabilities	27.71	62.65

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Revenue	148.41	157.22
Profit /(Loss) for the year	1.75	2.15
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1.75	2.15

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:

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Net assets of the associate	39.34	37.58
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)	9.83	9.39
Carrying amount of the Group's effective interest in Den Satellite Network Private Limited (consolidated) (a+b+c+d)	633.82	583.51

41. Non-controlling interests

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Balance at beginning of the year	646.74	709.25
Share of profit for the year	(47.12)	(87.51)
Non-controlling interests arising on the acquisition of subsidiaries and additional stake in subsidiaries / adjustment due to sale of subsidiary	4.54	31.73
Dividend to Non-controlling interests	(2.23)	(6.73)
Balance at end of the year	601.92	646.74

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:

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 31.03.2022	As at 31.03.2021
1.	Den Enjoy Cable Networks Private Limited	India	49%	49%
2.	Den Ambey Cable Networks Private Limited	India	39%	39%
3.	Den Enjoy Navaratan Network Private Limited	India	74%	74%
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 31.03.2022	As at 31.03.2021
1.	Den Enjoy Cable Networks Private Limited	262.36	283.47
2.	Den Ambey Cable Networks Private Limited	197.59	205.86
3.	Den Enjoy Navaratan Network Private Limited	58.32	66.35
4.	Eminent Cable Network Private Limited	106.47	103.31
5.	Individually immaterial subsidiaries with non-controlling interests	(22.84)	(12.25)
	Total	601.92	646.74

(Rs. in million)

S. No.	Name of subsidiary	Profit /(Loss) allocated to non-controlling interests	
		Year ended 31.03.2022	As at 31.03.2021
1.	Den Enjoy Cable Networks Private Limited	(21.10)	(13.93)
2.	Den Ambey Cable Networks Private Limited	(8.27)	(12.36)
3.	Den Enjoy Navaratan Network Private Limited	(8.03)	(17.54)
4.	Eminent Cable Network Private Limited	3.16	0.45
5.	Individually immaterial subsidiaries with non-controlling interests	(12.88)	(44.13)
	Total	(47.12)	(87.51)

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 31.03.2022	As at 31.03.2021
Non-current assets	350.45	402.95
Current assets	347.80	392.19
Non-current liabilities	19.37	37.73
Current liabilities	143.45	178.92
Equity attributable to owners of the Company	273.07	295.03
Non-controlling interests	262.36	283.47

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Revenue	585.60	649.45
Expenses	(628.71)	(678.98)
Profit / (Loss) for the year	(43.11)	(29.52)
Profit / (Loss) attributable to owners of the Company	(21.98)	(15.05)
Profit / (Loss) attributable to the non-controlling interests	(21.13)	(14.47)
Profit / (Loss) for the year	(43.11)	(29.52)
Other comprehensive income attributable to owners of the Company	0.03	0.56
Other comprehensive income attributable to the non-controlling interests	0.02	0.54
Other comprehensive income for the year	0.05	1.10
Total comprehensive income attributable to owners of the Company	(21.97)	(14.49)
Total comprehensive income attributable to the non-controlling interests	(21.10)	(13.93)
Total comprehensive income for the year	(43.07)	(28.42)
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	(7.69)	(27.41)
Net cash inflow / (outflow) from investing activities	(18.43)	(178.63)
Net cash inflow / (outflow) from financing activities	-	(0.05)
Net cash inflow (outflow)	(26.12)	(206.09)

2. Den Ambey Cable Networks Private Limited

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current assets	405.03	478.17
Current assets	452.98	399.40
Non-current liabilities	59.17	85.10
Current liabilities	292.20	264.62
Equity attributable to owners of the Company	309.05	321.99
Non-controlling interests	197.59	205.86

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Revenue	934.19	969.41
Expenses	(955.93)	(1,002.21)
Profit/(Loss) for the year	(21.74)	(32.80)
Profit/(Loss) attributable to owners of the Company	(13.26)	(20.01)
Profit/(Loss) attributable to the non-controlling interests	(8.48)	(12.79)
Profit/(Loss) for the year	(21.74)	(32.80)
Other comprehensive income attributable to owners of the Company	0.33	0.67
Other comprehensive income attributable to the non-controlling interests	0.21	0.43
Other comprehensive income for the year	0.54	1.10
Total comprehensive income attributable to owners of the Company	(12.93)	(19.34)
Total comprehensive income attributable to the non-controlling interests	(8.27)	(12.36)
Total comprehensive income for the year	(21.20)	(31.70)
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	38.36	24.32
Net cash inflow / (outflow) from investing activities	(64.89)	(190.00)
Net cash inflow / (outflow) from financing activities	-	(0.11)
Net cash inflow (outflow)	(26.53)	(165.79)

3. Den Enjoy Navaratan Network Private Limited

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current assets	61.96	71.04
Current assets	48.73	57.09
Non-current liabilities	3.40	4.14
Current liabilities	27.84	33.70
Equity attributable to owners of the Company	21.13	23.95
Non-controlling interests	58.32	66.35

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Revenue	93.36	113.20
Expenses	(104.21)	(137.09)
Profit / (Loss) for the year	(10.85)	(23.89)
Profit / (Loss) attributable to owners of the Company	(2.82)	(6.21)
Profit / (Loss) attributable to the non-controlling interests	(8.03)	(17.68)
Profit / (Loss) for the year	(10.85)	(23.89)
Other comprehensive income attributable to owners of the Company	0.00	0.04
Other comprehensive income attributable to the non-controlling interests	0.00	0.14
Other comprehensive income for the year	0.00	0.18
Total comprehensive income attributable to owners of the Company	(2.82)	(6.17)
Total comprehensive income attributable to the non-controlling interests	(8.03)	(17.54)
Total comprehensive income for the year	(10.85)	(23.71)
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	1.79	(15.97)
Net cash inflow / (outflow) from investing activities	(19.12)	(7.52)
Net cash inflow / (outflow) from financing activities	-	-
Net cash inflow (outflow)	(17.33)	(23.49)

4. Eminent Cable Network Private Limited

(Rs. in million)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current assets	165.69	219.91
Current assets	202.92	208.12
Non-current liabilities	18.38	33.40
Current liabilities	108.25	159.82
Equity attributable to owners of the Company	135.51	131.49
Non-controlling interests	106.47	103.31

(Rs. in million)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Revenue	329.14	360.75
Expenses	(322.18)	(359.92)
Profit / (Loss) for the year	6.96	0.82
Profit / (Loss) attributable to owners of the Company	3.90	0.46
Profit / (Loss) attributable to the non-controlling interests	3.06	0.36
Profit / (Loss) for the year	6.96	0.82
Other comprehensive income attributable to owners of the Company	0.12	0.12
Other comprehensive income attributable to the non-controlling interests	0.10	0.09
Other comprehensive income for the year	0.22	0.21
Total comprehensive income attributable to owners of the Company	4.02	0.59
Total comprehensive income attributable to the non-controlling interests	3.16	0.45
Total comprehensive income for the year	7.18	1.04
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	63.02	39.44
Net cash inflow / (outflow) from investing activities	(3.67)	(34.55)
Net cash inflow / (outflow) from financing activities	0.67	0.07
Net cash inflow (outflow)	60.02	4.96

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42 Disclosure of the additional information as required by the Schedule III:

a) As at and for the year ended 31 March, 2022:

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 comprehensive Income/(Loss)	Amount Income/(Loss)
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
Parent								
DEN NETWORKS LIMITED	104.24%	31,410.02	107.72%	1,895.37	90.34%	53.11	107.16%	1,948.48
Subsidiaries								
1 Den Kashi Cable Network Limited	-0.08%	(25.43)	-0.25%	(4.32)	0.00%	-	-0.24%	(4.32)
2 Bali Den Cable Network Limited	0.00%	0.24	0.02%	0.38	1.11%	0.65	0.06%	1.03
3 Cab-i-Net Communications Private Limited	0.00%	0.41	-0.05%	(0.80)	0.00%	-	-0.04%	(0.80)
4 Den Ambey Cable Networks Private Limited	1.75%	527.75	-1.24%	(21.74)	0.92%	0.54	-1.17%	(21.20)
5 DEN BCN Suncity Network Limited	0.00%	0.29	-0.27%	(4.70)	0.63%	0.37	-0.24%	(4.33)
6 Den Budaun Cable Network Private Limited	0.00%	0.69	-0.01%	(0.14)	0.00%	-	-0.01%	(0.14)
7 Den Digital Cable Network Limited (w.e.f. 09/09/20 converted from private company to public company)	0.00%	1.09	-0.37%	(6.56)	0.00%	-	-0.36%	(6.56)
8 Den Enjoy Cable Networks Private Limited	1.78%	535.43	-2.45%	(43.12)	0.09%	0.05	-2.37%	(43.07)
9 Den F K Cable TV Network Private Limited	0.19%	57.17	-0.42%	(7.41)	0.17%	0.10	-0.40%	(7.31)
10 Den Fateh Marketing Private Limited	-0.13%	(38.19)	-0.01%	(0.17)	0.00%	-	-0.01%	(0.17)
11 Futuristic Media and Entertainment Limited (w.e.f. 04/11/20 converted from private company to public company)	3.06%	922.00	1.10%	19.40	0.03%	0.02	1.07%	19.42
12 Den Maa Sharda Vision Cable Networks Limited	0.01%	1.99	-0.18%	(3.18)	0.46%	0.27	-0.16%	(2.91)
13 Den Mahendra Satellite Private Limited	0.00%	1.11	0.03%	0.46	0.05%	0.03	0.03%	0.49
14 Den Malabar Cable Vision Limited (w.e.f. 07/09/20 converted from private company to public company)	0.00%	0.25	-0.01%	(0.18)	0.00%	-	-0.01%	(0.18)
15 Den Malayalam Telenet Private Limited	-0.05%	(13.82)	0.08%	1.34	0.00%	-	0.07%	1.34
16 Den Mod Max Cable Network Private Limited	-0.02%	(7.15)	-0.14%	(2.49)	0.66%	0.39	-0.12%	(2.10)
17 Den Nashik City Cable Network Private Limited	-0.04%	(10.63)	0.01%	0.22	0.00%	-	0.01%	0.22
18 Den Pawan Cable Network Limited	0.00%	0.33	0.51%	8.95	2.59%	1.52	0.58%	10.47
19 Den Satellite Cable TV Network Limited (w.e.f. 29/07/20 converted from private company to public company)	-0.08%	(23.71)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)

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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 comprehensive income/(Loss)	Amount Income/(Loss)
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
20	Den Supreme Satellite Vision Private Limited	10.94	0.10%	1.73	0.00%	-	0.10%	1.73
21	Den Varun Cable Network Limited	0.63	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
22	Den-Manoranjan Satellite Private Limited	63.72	1.71%	30.04	-0.10%	(0.06)	1.65%	29.98
23	Drashti Cable Network Limited (w.e.f. 19/08/20 converted from private company to public company)	(16.84)	-0.04%	(0.77)	0.00%	-	-0.04%	(0.77)
24	Fortune (Baroda) Network Private Limited (upto 22nd July 2021)	-	0.01%	0.24	0.00%	-	0.01%	0.24
25	Galaxy Den Media & Entertainment Private Limited	0.25	-0.02%	(0.41)	0.00%	-	-0.02%	(0.41)
26	Mahadev Den Cable Network Limited (w.e.f. 14/10/20 converted from private company to public company)	(21.16)	-0.01%	(0.10)	0.00%	-	-0.01%	(0.10)
27	Mahavir Den Entertainment Private Limited	55.42	-0.77%	(13.59)	0.09%	0.05	-0.74%	(13.54)
28	Meerut Cable Network Private Limited	(16.49)	-0.12%	(2.13)	0.00%	-	-0.12%	(2.13)
29	Radiant Satellite (India) Private Limited	(56.29)	-1.15%	(20.16)	0.00%	-	-1.11%	(20.16)
30	Den Rajkot City Communication Private Limited	(41.50)	-1.24%	(21.82)	0.00%	-	-1.20%	(21.82)
31	Silverline Television Network Limited	1.04	-0.02%	(0.37)	0.00%	-	-0.02%	(0.37)
32	Den Saya Channel Network Limited	26.21	0.79%	13.82	-0.03%	(0.02)	0.76%	13.80
33	Den Enjoy Navaratan Network Private Limited	79.45	-0.62%	(10.85)	0.00%	-	-0.60%	(10.85)
34	Kishna DEN Cable Networks Private Limited	(5.72)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
35	Divya Drishti Den Cable Network Private Limited	0.25	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
36	Bhadohi DEN Entertainment Private Limited	0.66	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
37	DEN Enjoy SBNM Cable Network Private Limited	0.24	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
38	Eminent Cable Network Private Limited	241.99	0.40%	6.96	0.37%	0.22	0.39%	7.18
39	Rose Entertainment Private Limited	3.56	-0.06%	(1.01)	-0.15%	(0.09)	-0.06%	(1.10)
40	DEN STN Television Network Private Limited	1.77	-0.09%	(1.52)	0.00%	-	-0.08%	(1.52)
41	Multitrack Cable Network Private Limited	0.26	-0.05%	(0.96)	0.00%	-	-0.05%	(0.96)
42	Libra Cable Network Limited	34.99	-0.05%	(0.95)	2.76%	1.62	0.04%	0.67
43	Srishti DEN Networks Limited	(30.83)	-0.56%	(9.86)	0.22%	0.13	-0.54%	(9.73)
44	Maitri Cable Network Private Limited	0.42	0.00%	(0.07)	0.00%	-	0.00%	(0.07)

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 comprehensive income/ (Loss)	Amount Income/(Loss)
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
45	0.56%	169.20	-0.21%	(3.65)	0.90%	0.53	-0.17%	(3.12)
46	-0.01%	(1.61)	0.19%	3.38	0.09%	0.05	0.19%	3.43
47	-0.10%	(30.38)	0.62%	10.99	0.07%	0.04	0.61%	11.03
48	0.01%	1.94	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
49	0.00%	0.20	-0.01%	(0.12)	0.00%	-	-0.01%	(0.12)
50	1.52%	457.24	-10.94%	(192.51)	0.99%	0.58	-10.56%	(191.93)
51	0.03%	10.22	-0.10%	(1.80)	0.00%	-	-0.10%	(1.80)
Subtotal	113.76%	34,279.62	91.81%	1,615.38	102.23%	60.10	92.15%	1,675.48
Associates (Investments as per equity method)								
1			2.85%	50.13	0.30%	0.18	2.77%	50.31
2			0.06%	1.14	0.18%	0.11	0.07%	1.25
3			-4.10%	(72.18)	0.00%	-	-3.97%	(72.18)
Less:								
	15.76%	4,748.82	-6.61%	(116.28)	0.01%	0.00	-6.39%	(116.28)
	-2.00%	(601.92)	-2.77%	(48.71)	2.70%	1.59	-2.59%	(47.12)
Total	100.00%	30,132.72	100.00%	1,759.47	100.00%	58.79	100.00%	1,818.26

* Amount in Den Satellite Network Private Limited includes amount of its following step down subsidiaries also:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

42 Disclosure of the additional information as required by the Schedule III:

b) 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 Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/(Loss)	As % of consolidated comprehensive Income/(Loss)	Amount Income/(Loss)
		(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-i-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 Ambey 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)

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 comprehensive income/ Loss	Amount Income/(Loss)
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
20 Den Elgee Cable Vision Private Limited	0.00%	0.50	0.02%	0.48	0.00%	-	0.03%	0.48
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)

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 comprehensive income/(Loss)	Amount Income/(Loss)
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
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)
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)

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 comprehensive income/(Loss)	Amount Income/(Loss)
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
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 Sidhivinayak 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
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 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

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 comprehensive income/(Loss)	Amount Income/(Loss)
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
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 Maitri Cable Network Private Limited	0.00%	0.49	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
93 Mountain Cable Network Limited	0.00%	0.63	0.00%	0.04	0.00%	-	0.00%	0.04
94 Mansion Cable Network Private Limited	0.61%	172.32	0.18%	3.66	-0.15%	0.26	0.22%	3.92
95 Den Discovery Digital Networks Private Limited	-0.02%	(5.04)	-0.47%	(9.23)	-0.01%	0.02	-0.51%	(9.21)
96 Jhankar Cable Network Limited (w.e.f. 09/09/20 converted from private company to public company)	0.00%	0.03	-0.01%	(0.24)	0.00%	-	-0.01%	(0.24)
97 Den Premium Multilink Cable Network Private Limited	-0.15%	(41.41)	-1.77%	(35.07)	-0.02%	0.04	-1.94%	(35.03)
98 Angel Cable Network Private Limited	0.01%	1.98	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
99 Desire Cable Network Limited	0.00%	0.16	-0.01%	(0.12)	0.00%	-	-0.01%	(0.12)
100 Marble Cable Network Private Limited	0.00%	0.06	-0.01%	(0.21)	0.00%	-	-0.01%	(0.21)
101 Augment Cable Network Private Limited	0.00%	-	-0.01%	(0.21)	0.00%	-	-0.01%	(0.21)
102 ABC Cable Network Private Limited	0.00%	(1.38)	0.01%	0.27	0.00%	-	0.01%	0.27
103 Den Broadband Limited (w.e.f. 09/09/20 converted from private company to public company)	0.67%	189.17	-8.58%	(169.77)	-0.74%	1.30	-9.34%	(168.47)
104 VBS Digital Distribution Network Limited (w.e.f. 23/07/20 converted from private company to public company)	0.04%	12.02	-0.25%	(4.96)	0.00%	-	-0.28%	(4.96)
Subtotal	111.54%	31,669.10	96.22%	1,904.86	98.00%	(172.50)	96.05%	1,732.36

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 comprehensive income/ (Loss)	Amount Income/(Loss)
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
Associates (Investments as per equity method)								
1			-4.00%	(79.19)	0.39%	(0.69)	-4.43%	(79.88)
2			0.16%	3.19	-0.03%	0.05	0.18%	3.24
3			0.00%	-	0.00%	-	0.00%	-
CCN DEN Network Private Limited								
Less:								
	13.82%	3,923.21	-3.05%	(60.35)	0.01%	(0.02)	-3.35%	(60.37)
Adjustment arising out of consolidation								
Non-controlling interests in subsidiaries	-2.28%	(646.74)	-4.57%	(90.41)	-1.65%	2.90	-4.85%	(87.51)
Total	100.00%	28,392.63	100.00%	1,979.62	100.00%	(176.02)	100.00%	1,803.60

* Amount in Den Satellite Network Private Limited includes amount of its following step down subsidiaries also:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- 43.** 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.

Considering that more than a year has passed from the time the Board considered the composite scheme, the Board of the Parent Company has decided not to proceed with the arrangement envisaged in the composite scheme.

- 44.** 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. 6,278.90 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.

- 45.** "The scheme of amalgamation ('Scheme') involving amalgamation of 53 wholly owned subsidiaries of "Futuristic Media and Entertainment Limited" (collectively 'transferor companies') into "Futuristic Media and Entertainment Limited" ('the transferee company'), a wholly owned subsidiary of the Parent Company became effective upon filing of the order dated 24 December, 2021 received from Regional Director, Northern Region, Ministry of corporate affairs (MCA), New Delhi with the Registrar of Companies, Delhi ('ROC') on 12 January, 2022.

Pursuant to the Scheme becoming effective, the transferor companies and the transferee company has accounted for the arrangement with effect from the appointed date of 1st April, 2021, based on the accounting treatment prescribed in the scheme. There is no impact on consolidated financial results of the company because all the companies involved in the scheme are wholly owned subsidiaries at group level

- 45a The name of aforementioned 53 wholly owned subsidiaries of transferee company are as follows:**

S. No.	Name of Company
1	Den Krishna Cable Tv Network Limited
2	Den Harsh Mann Cable Network Limited
3	Den Classic Cable Tv Services Limited
4	Den Bindra Network Private Limited
5	Den Ashu Cable Limited
6	Fab Den Network Limited
7	Crystal Vision Media Private Limited
8	Multi Star Cable Network Limited
9	Ekta Entertainment Network Limited
10	Gemini Cable Network Limited
11	Den Radiant Satellite Cable Network Private Limited
12	Fun Cable Network Private Limited
13	Den Faction Communication System Limited
14	Victor Cable Tv Network Limited
15	Den Crystal Vision Network Limited
16	Jhankar Cable Network Limited
17	Marble Cable Network Private Limited
18	Augment Cable Network Private Limited
19	Den A.F. Communication Private Limited
20	Sanmati DEN Cable TV Network Private Limited
21	Den Steel City Cable Network Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22	Multi Channel Cable Network Limited
23	Antique Communications Private Limited
24	Devine Cable Network Private Limited
25	Nectar Entertainment Limited
26	Trident Entertainment Private Limited
27	Blossom Entertainment Private Limited
28	Glimpse Communications Private Limited
29	Indradhanush Cable Network Limited
30	Adhunik Cable Network Limited
31	Den Pradeep Cable Network Limited
32	Den Prince Network Limited
33	Den Jai Ambey Vision Cable Private Limited
34	Den Aman Entertainment Private Limited
35	Big Den Entertainment Limited
36	Sanmati Entertainment Limited
37	Disk Cable Network Private Limited
38	Mountain Cable Network Limited
39	Ambika DEN Cable Network Private Limited
40	DEN VM Magic Entertainment Limited
41	Desire Cable Network Limited
42	Den Prayag Cable Networks Limited
43	Shree Sidhivinayak Cable Network Limited
44	Den Patel Entertainment Network Private Limited
45	Den MCN Cable Network Limited
46	United Cable Network (Digital) Limited
47	Den Sahyog Cable Network Limited
48	Den Sariga Communications Limited
49	Den Kattakada Telecasting and Cable Services Limited
50	Sree Gokulam Starnet Communication Limited
51	Den Elgee Cable Vision Private Limited
52	Den Citi Channel Limited
53	Amogh Broad Band Services Private Limited

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 13th April 2022.

In terms of our report attached

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number : 101720W/W100355

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

Vijay Napawaliya

Partner

Membership No. 109859

Sameer Manchanda

Chairman and Non Executive Director

DIN: 00015459

Saurabh Sancheti

Non-Executive Director

DIN: 08349457

Geeta Kalyandas Fulwadaya

Non-Executive Director

DIN: 03341926

Anuj Jain

Non-Executive Director

DIN: 08351295

Rajendra Dwarkadas Hingwala

Independent Director

DIN: 00160602

Ajaya Chand

Independent Director

DIN: 02334456

Archana Niranjana Hingorani

Independent Director

DIN: 00028037

Atul Sharma

Independent Director

DIN: 00308698

S. N. Sharma

Chief Executive Officer

Satyendra Jindal

Chief Financial Officer

Hema Kumari

Company Secretary

M. No.- F8087

Date: 13th April 2022



NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of **DEN Networks Limited** will be held on **Wednesday, July 27, 2022 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, 2022 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, 2022 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, 2022 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, 2022 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
2. To appoint Shri Sameer Manchanda (DIN: 00015459), 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, Shri Sameer Manchanda (DIN: 00015459), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."
3. To appoint Shri Saurabh Sancheti (DIN: 08349457), 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, Shri Saurabh Sancheti (DIN: 08349457), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2023 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, 2023, be and is hereby ratified."

5. To re-appoint Shri Rajendra Dwarkadas Hingwala (DIN: 00160602) as an Independent Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("**the Act**") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Rajendra Dwarkadas Hingwala (DIN: 00160602), who was appointed as an Independent Director and who holds office as an Independent Director up to December 20, 2022 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to December 20, 2027;

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby accorded to the continuation of directorship of Shri Rajendra Dwarkadas Hingwala (DIN: 00160602), as an Independent Director of the Company, after he attains the age of 75 years, during the second term of office;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board of Directors
For DEN Networks Limited**

**Hema Kumari
Company Secretary & Compliance Officer**

New Delhi, May 16, 2022

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. : +91-022-25170178
Website : www.dennetworks.com
Email id : investorrelations@denonline.in
CIN : L92490MH2007PLC344765

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 (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 and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder 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. Further, additional information as required under SEBI Listing Regulations is also annexed.
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, Shri Sameer Manchanda (DIN: 00015459) and Shri Saurabh Sancheti (DIN: 08349457), Directors of the Company, retire by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments. Shri Sameer Manchanda and Shri Saurabh Sancheti, Directors of the Company, are interested in the Ordinary Resolutions set out at Item Nos. 2 and 3 respectively, of the Notice with regard to their re-appointments. The relatives of Shri Sameer Manchanda and Shri Saurabh Sancheti, may be deemed to be interested in the resolutions set out at Item Nos. 2 and 3 of the Notice respectively, 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 3 of the Notice.
6. Details of Directors 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 Securities and Exchange Board of India ("SEBI") Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email address is registered with the Company/ Registrar and Transfer Agent/Depository Participants/Depositories. Members may note that the Notice and Annual Report 2021-22 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 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 with KFinTech, by clicking the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx> and following the registration process as guided therein or by sending an e-mail request addressed to einward.ris@kfintech.com along with scanned copy of the request letter duly signed by the first shareholder, providing the e-mail address, mobile number, self-attested copy of PAN and Client Master copy (in case shares are held in electronic form) or copy of the share certificate (in case shares are held in physical form) to enable KFinTech to register their e-mail address.
 - b) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant with whom they maintain their account.

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 “Shareholders **CLICK HERE**” 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>. The Speaker Registration will be open during Friday, July 22, 2022 to Sunday, July 24, 2022. 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) All Members attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.

e) Members will be allowed to attend the AGM through VC on first come, first served basis.

f) Institutional / Corporate 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 nkj@nkj.co.in with a copy marked to inward.ris@kfintech.com. Such authorisation shall contain necessary authority in favour of its authorised representative(s) to attend the AGM.

g) 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.

h) Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free number 1800 309 4001 (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 Members holding shares of the Company in demat mode, (ii) Members other than individuals holding shares of the Company in demat mode, (iii) Members 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 Saturday, July 23, 2022
End of remote e-voting:	5:00 P.M. (IST) on Tuesday, July 26, 2022

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, Wednesday, July 20, 2022 (“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, Company Secretaries, 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, that is, through remote e-voting or voting at the Meeting i.e. 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 MEMBERS 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 Members 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> <ol style="list-style-type: none"> i. Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com ii. Click on the button "Beneficial Owner" available for login under 'IDeAS' section. iii. A new page will open. Enter your User ID and Password for accessing IDeAS. 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. v. You will be able to 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>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none"> i. Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasi/home/login or 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) ii. Enter your User ID and Password for accessing Easi / Easiest. 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>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none"> i. To register, type in the browser / Click on the following e-Services link: https://eservices.nsdl.com ii. Select option "Register Online for IDeAS" available on the left hand side of the page iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. 	<p>2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none"> i. To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.

<p>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</p> <ol style="list-style-type: none"> Type in the browser / Click on the following link: https://www.evoting.nsdl.com/ Click on the button “Login” available under “Shareholder/Member” section. 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. You will be able to 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>4. NSDL Mobile App – Speede</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>	<p>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</p> <ol style="list-style-type: none"> Type in the browser / Click on the following links: www.cdslindia.com / https://www.evotingindia.com Provide Demat Account Number and PAN. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. 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.
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Procedure to login through their demat accounts / Website of Depository Participant

Individual Members 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 no.: 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) MEMBERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL MEMBERS HOLDING SHARES OF THE COMPANY 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 / KFinTech / Depository Participant(s)]:**

- Launch internet browser by typing the **URL: [https:// evoting.kfintech.com](https://evoting.kfintech.com)**
- 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) Institutional/ Corporate 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 einward.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 and who have not registered/updated their e-mail address with the Company are requested to register/update the same with KFinTech, by clicking the link: <https://ris.kfintech.com/clientservices/mobileemailreg/mobileemailreg.aspx> and following the registration process as guided therein or by sending an e-mail request addressed to einward.ris@kfintech.com along with scanned copy of the request letter duly signed by the first shareholder, providing the e-mail address, mobile number, self-attested copy of PAN and Client Master copy (in case shares are held in electronic form) or copy of the share certificate (in case shares are held in physical form) to enable KFinTech to register their e-mail address.
- (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://evoting.kfintech.com> which may be used for sending further communication(s).
- (III) **Any person who becomes a Member of the Company after dispatch 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 sub-point no. V below.

(V) **Members are requested to note the following contact details for addressing e-voting related grievances:**

Shri Raj Kumar Kale, Asst. Vice President
KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium Tower B, 6th Floor, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad 500 032
Phone No: +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>. The result will simultaneously be communicated to the stock exchanges and will also be displayed at the Registered Office of the Company.

- (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, Wednesday, July 27, 2022.**

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 **Wednesday, July 20, 2022** 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 Members 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 KFin, for detailed procedure to lodge the claim for refund of unclaimed amounts from IEPF Authority.

OTHER INFORMATION

- 18. As mandated by the 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. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December

14, 2021, mandated furnishing of PAN, KYC details and nomination by holders of physical securities. Further, it is stated that folios wherein any one of the cited document / details are not furnished or made available on or after April 1, 2023, the relevant folio(s) shall be frozen by the Registrars and Transfer Agent of the Company. The Company has sent the communication to the Members holding shares in physical form in relation to the aforesaid. The investor service requests forms are available on website of the Company at www.dennetworks.com. In view of the above, we urge the Members to submit the investor service request form along with the supporting documents at the earliest.

20. Members holding shares in physical mode are:

- a) 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.
- b) advised to register nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is available on the Company's website and can be accessed at link https://dennetworks.com/upload/corporate_gov/Nomination_Forms.pdf

21. Members holding shares in electronic mode are:

- a) requested to submit their PAN and bank account details to their respective Depository Participants with which they are maintaining their demat accounts.
 - b) advised to contact their respective Depository Participants for registering nomination.
22. Non-Resident Indian members are requested to inform the Company / KFinTech (if shareholding is in physical mode) / respective Depository Participants (if shareholding is in demat mode), immediately of:
- a) Change in their residential status on return to India for permanent settlement; and
 - b) 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.
23. Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

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. 4

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, 2023 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, 2023 by passing an Ordinary Resolution as set out at Item No. 4 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. 4 of the Notice for ratification by the Members.

Item No. 5

The Members of the Company had appointed Shri Rajendra Dwarkadas Hingwala (DIN: 00160602) as an Independent Director of the Company, to hold office up to December 20, 2022 ("**first term**").

The Nomination and Remuneration Committee ("**NRC**") of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Shri Rajendra Dwarkadas Hingwala as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NRC, considers that, given his professional background and experience and contributions made by him during his tenure, the continued association of Shri Rajendra Dwarkadas Hingwala would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Shri Rajendra Dwarkadas Hingwala as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Shri Rajendra Dwarkadas Hingwala is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("**the Act**"), and has given his consent to act as a director. The Company has also received requisite declaration/confirmation from Shri Rajendra Dwarkadas Hingwala *inter alia* stating that



he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**).

In the opinion of the Board, Shri Rajendra Dwarkadas Hingwala fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Shri Rajendra Dwarkadas Hingwala is independent of the management.

Details of Shri Rajendra Dwarkadas Hingwala are provided in the **"Annexure"** to the Notice, pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (**"SS-2"**), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission, if any, within the limits stipulated under Section 197 of the Act.

As per Regulation 17(1A) of the Listing Regulations, no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment. Considering that during the course of second term of Shri Rajendra Dwarkadas Hingwala as Independent Director of the Company, he will be attaining the age of 75 years, the Company is required to obtain approval of the Members by means of a special resolution for continuation of his directorship on the Board of the Company after he attains the age of 75 years, during the second term of office.

The NRC had identified amongst others, expertise and experience in the areas of finance and tax as the skills and capabilities for the role. Shri Rajendra Dwarkadas Hingwala is a Chartered Accountant from the Institute of Chartered Accountants of India and has deep insights on advising on Double Taxation Avoidance Agreements, direct and indirect tax implications of acquiring undertakings/ companies, structuring of business transactions, compliance of tax laws including litigation support and structuring of investment by foreign entities in India through various investment routes. Considering the educational background and rich experience of

over four decades in the areas of finance and tax, Shri Rajendra Dwarkadas Hingwala meets the requirements as laid down by the NRC.

Copy of draft letter of appointment of Shri Rajendra Dwarkadas Hingwala setting out the terms and conditions of appointment is available electronically for inspection by the Members.

Shri Rajendra Dwarkadas Hingwala is interested in the resolution set out at Item No. 5 of the Notice with regard to his re-appointment. Relatives of Shri Rajendra Dwarkadas Hingwala may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

**By Order of the Board of Directors
For DEN Networks Limited**

**Hema Kumari
Company Secretary & Compliance Officer**

New Delhi, May 16, 2022

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. : +91-022-25170178

Website : www.dennetworks.com

Email id : investorrelations@denonline.in

CIN : L92490MH2007PLC344765

ANNEXURE TO THE NOTICE DATED MAY 16, 2022
Details of Director retiring by rotation/seeking re-appointment at the Meeting

Shri Sameer Manchanda	
Age	60 Years
Nationality	Indian
Date of first appointment on the Board	15 th September, 2007
Qualifications	Chartered Accountant
Experience (including expertise in specific functional area) / Brief Resume	<p>Shri Sameer Manchanda is a qualified Chartered Accountant. He has over three decades of experience in the Indian media and television industry. Beside executing ideas, his expertise spans across strategic & financial planning, media distribution, capital structuring, mergers & acquisitions, collaborations and joint ventures.</p> <p>Prior to DEN, he co-founded the erstwhile IBN18, home of CNN IBN and IBN7. He was a founder member of the News Broadcasters Association and served as its President from 2009 to 2010.</p>
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Sameer Manchanda, is liable to retire by rotation.
Remuneration last drawn (FY 2021-22)	₹ 233.96 Lakh by way of remuneration in capacity of Managing Director of the Company and ₹ 2.40 Lakh by way of sitting fees (for attending Board / Committee Meetings) as Non-Executive Director of the Company.
Remuneration proposed to be paid	As per existing approved terms and conditions
Shareholding in the Company as on March 31, 2022	1,75,99,220 equity shares
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 (2021-22)	6
Directorship of other Boards as on March 31, 2022	Nil
Membership/Chairmanship of Committees of other Boards as on March 31, 2022	Nil
Listed Entities from which resigned as Director in past 3 years	Nil
Shri Saurabh Sancheti	
Age	37 Years
Nationality	Indian
Date of first appointment on the Board	29 th March, 2019
Qualifications	B. Tech (IIT Roorkee), PGDM (IIM Ahmedabad)
Experience (including expertise in specific functional area) / Brief Resume	<p>Shri Saurabh Sancheti has over 13 years of experience in multiple sectors. He has expertise in driving growth, turning around operations and corporate development and holds multiple accolades like Economic Times 40 under forty, Fortune 40 under forty and Young Distinguished Alumni award from IIM, Ahmedabad. Currently, he is a Chief Financial Officer at Jio Platforms Limited and Jio Media Limited.</p>
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Saurabh Sancheti, is liable to retire by rotation.
Remuneration last drawn (FY 2021-22)	₹ 3.50 Lakh by way of sitting fees (for attending Board / Committee Meetings)
Remuneration proposed to be paid	As per existing approved terms and conditions
Shareholding in the Company as on March 31, 2022	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 (2021-22)	5



Directorship of other Boards as on March 31, 2022	Hathway Cable and Datacom Limited
Membership/Chairmanship of Committees of other Boards as on March 31, 2022	Hathway Cable and Datacom Limited • Investment & Loan Committee - Member
Listed Entities from which resigned as Director in past 3 years	Nil
Shri Rajendra Dwarkadas Hingwala	
Age	69 Years
Nationality	Indian
Date of first appointment on the Board	21 st December, 2019
Qualifications	Chartered Accountant
Experience (including expertise in specific functional area) / Brief Resume	Shri Rajendra Dwarkadas Hingwala has worked as Director/ Partner with PricewaterhouseCoopers Private Limited (PWC) and retired therefrom after 38 years of service. His area of work included advising on various provisions of Double Taxation Avoidance Agreements, direct and indirect tax implications of acquiring undertakings/ companies, structuring of business transactions, compliance of tax laws including litigation support and structuring of investment by foreign entities in India through various investment routes.
Terms and Conditions of Re-appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, Shri Rajendra Dwarkadas Hingwala is proposed to be re-appointed as an Independent Director.
Remuneration last drawn (FY 2021-22)	₹ 3.10 Lakh by way of sitting fees (for attending Board / other Meetings)
Remuneration proposed to be paid	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto and the resolution passed by the Members through Postal Ballot dated 27 th March, 2020
Shareholding in the Company as on March 31, 2022	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 (2021-22)	6
Directorship of other Boards as on March 31, 2022	1. Balkrishna Industries Limited 2. Infinite India Investment Management Limited
Membership/Chairmanship of Committees of other Boards as on March 31, 2022	Balkrishna Industries Limited • Audit Committee – Member • Nomination and Remuneration Committee - Member Infinite India Investment Management Limited • Invit Committee - Member
Listed Entities from which resigned as Director in past 3 years	Nil

**By Order of the Board of Directors
For DEN Networks Limited**

New Delhi, May 16, 2022

**Hema Kumari
Company Secretary & Compliance Officer**

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. : +91-022-25170178
Website : www.dennetworks.com
Email id : investorrelations@denonline.in
CIN : L92490MH2007PLC344765



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