DEN NETWORKS LIMITED

ANNUAL REPORT 2024 - 2025

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sameer Manchanda
DIN: 00015459
Chairman, Non- Executive Director

Mr. Achuthan Siddharth
DIN: 00016278
Independent Director

Mr. Rahul Yogendra Dutt
DIN: 08872616
Independent Director

Mr. Rajendra Dwarkadas Hingwala
DIN: 00160602
Independent Director

Mr. Saurabh Sancheti
DIN: 08349457
Non- Executive Director

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

Mr. Anuj Jain
DIN: 08351295
Non- Executive Director

Ms. Naina Krishna Murthy
DIN: 01216114
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. S. N. Sharma
Chief Executive Officer

Mr. Satyendra Jindal
Chief Financial Officer

Ms. Hema Kumari
Company Secretary & Compliance Officer

STATUTORY AUDITORS

Chaturvedi & Shah LLP
Chartered Accountants
912, Tulsiani Chambers, 212,
Nariman Point, Mumbai - 400 021

SECRETARIAL AUDITORS

Mr. Neelesh Kumar Jain, Proprietor-NKJ & Associates
Company Secretaries
312 & 313, Plot No. 4B, District Centre, Mayur Vihar,
Extension Phase - 1, Delhi - 110091

COST AUDITORS

Ajay Kumar Singh & Co.
Cost Accountants
C-160, 1st Floor, Preet Vihar,
Delhi - 110092

BANKERS

HDFC Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032
Toll Free No. : 1800 309 4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

REGISTERED OFFICE

Unit No. 116, First Floor, C Wing, Bldg. No. 2 Kailas Industrial
Complex, L.B.S Marg, Park Site, Vikhroli(W),
Mumbai - 400 079, Maharashtra
Landline: +91-22-25170178
Email: investorrelations@denonline.in
CIN: L92490MH2007PLC344765

CONTENTS

HIGHLIGHTS

DEN is well equipped for Future Growth

DEN – Strong Foundation in place already

- > Decade CATV experience
- Strong Parent Company Support
- Experienced Management Team
- Operation in 13 States
- Content tie-up with major broadcasters
- Operations In 450 + cities / towns
- Best in Class Technology, Centralized NOC, CAS & SMS
- Moving towards expansion phase
- LMO > 14000
- 96% online collection
- Zero Debt
- Healthy Balance Sheet

Operational Parameters

- ₹ 4,694 Mn Subscription Income
- ₹ 10,054 Mn Revenue from operation
- ₹ 1,121 Mn Operating EBITDA
- 11% Operating EBITDA (%)
- ₹ (31,464) Mn Negative Net Debt
- ₹ 31,464 Mn Cash Reserves

Board's Report

Dear Members,

The Board of Directors present the Company's Eighteenth Annual Report and the Company's Audited Financial Statements for the financial year ended March 31, 2025.

1. Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2025, is summarized below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	9,891.45	10,347.56	10,054.08	10,807.48
Profit/(loss) before interest, depreciation and exceptional items	2,332.23	2,818.12	3,561.98	3,616.78
Less: Interest	20.70	24.83	20.90	25.74
Depreciation and amortization expenses	723.06	727.93	1,057.65	1,128.10
Share of profit/ (loss) of Associates	-	-	2.19	(16.68)
Profit/(loss) for the year	**1,588.47**	**2,065.36**	**2,485.62**	**2,446.26**
Total tax expense (including current tax and deferred tax)	414.51	308.79	518.32	318.32
Profit/(loss) after tax	**1,173.96**	**1,756.57**	**1,967.30**	**2,127.94**
Add: Other Comprehensive Income	4.87	0.77	6.65	6.22
Total Comprehensive Income for the year	**1,178.83**	**1,757.34**	**1,973.95**	**2,134.16**
Earning Per Share (in ₹) (Basic & Diluted)	**2.46**	**3.68**	**4.20**	**4.50**

2. Transfer to Reserves

During the year under review, no amount has been transferred to the Reserves of the Company.

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

During the year under review, the Company's total revenue from operations was ₹ 9,891.45 million on standalone basis and ₹ 10,054.08 million on consolidated basis as compared to the last year's revenue of ₹10,347.56 million on standalone basis and ₹ 10,807.48 million on consolidated basis respectively. The Post-Tax Profit of your Company was ₹ 1,173.96 million on standalone basis and ₹ 1,967.30 million on consolidated basis as compared to the last year's Post Tax Profit of ₹ 1,756.57 million on standalone basis and ₹ 2,127.94 million on consolidated basis respectively.

4. Operational Highlights

a) **Structural Improvement:** Eight Step down wholly-owned subsidiaries of the Company amalgamated with Futuristic Media and Entertainment Limited, a wholly-owned subsidiary of the Company, with the appointed date of January 1, 2025.

This amalgamation is expected to result in rationalisation and optimisation of the group's legal entity structure, leading to greater alignment with the businesses by reducing the number of legal entities. This consolidation is expected to provide operational synergies, eliminate inefficiencies and streamline corporate structures and cash flows. The consolidation will lead to better centralised management and oversight, cost efficiencies and support the group's competitive growth.

b) **Ease of payments:** The Company has introduced two additional online payment service providers to make it easier for the customers to pay Local Cable Operators by scanning a quick-response (QR) code on their TV screen. This initiative improves the payment process while also boosting customer satisfaction.

c) **Employees' Gratuity Fund**: The Company formed an Employees' Gratuity Trust this year, a decision that provides significant benefits. By demonstrating a commitment to employees welfare through this well-managed Trust, The Company enhances morale and retention, building a more secure and loyal workforce.

d) **Systems Applications and Products in Data Processing (SAP) improvements:** The Company has implemented Disaster Recovery (DR) plan within SAP system which is crucial to ensure financial operations continuity. This DR strategy focuses on minimizing downtime, safeguarding financial data and enabling swift restoration of operations in the event of system failures, cyberattacks or natural disasters. Key to this is real-time SAP HANA data replication for data integrity and security. Additionally, an alert mechanism has been established to monitor system performance across various components such as OS memory, CPU usage, DB server file system, application file system, ABAP extended memory, and background job statuses. Furthermore, the Asset Transfer Note process has been implemented to track and manage asset movements across India, enabling real-time accounting of asset movements as they occur.

This improves asset control and ensures accurate financial records.

e) **Zero Debt Company:** The Company has maintained its status of being a zero debt Company in the current financial year. The Company is poised for long-term growth on the back of a strong balance sheet.

5. **Details of material changes from the end of the financial year**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statement relates and date of this Report.

6. **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://dennetworks.com/upload/code_conduct/Dividend%20Distribution%20Policy.pdf

7. **Management Discussion and Analysis Report**

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), is presented in a separate section, which forms part of this Annual Report.

8. **Utilization of funds raised through preferential allotment**

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 invested in mutual funds and fixed deposits as on March 31, 2025, pending utilisation.

9. **Consolidated Financial Statement**

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

10. **Subsidiary, Joint Venture and Associate Companies**

During the year under review, companies listed in **Annexure I** to this Report have become and/or ceased to be the subsidiary, joint venture or associate of the Company.

A statement providing details of performance and salient features of the financial statements of the subsidiary/associate companies, as per Section 129(3) of the Act, is attached herewith and marked 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 forms part of this Annual Report and is available on the Company's website and can be accessed at: https://dennetworks.com/Investors#annual-report.

The financial statements of the subsidiaries, are available on the Company's website and can be accessed at: https://dennetworks.com/Investors#annual-report.

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

During the year under review, Futuristic Media and Entertainment Limited was material subsidiary of the Company as per the Listing Regulations.

11. **Secretarial Standards**

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

12. **Directors' Responsibility Statement**

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. **Corporate Governance**

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India. The Company has also implemented several best governance practices. The Corporate Governance Report as stipulated under the Listing Regulations forms part of this Annual Report. Certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

14. Business Responsibility and Sustainability Report

In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report 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

15. Contracts or arrangements with Related Parties

During the year under review:

(a) all contracts / arrangements / transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.

(b) contracts/arrangements/ transactions which were material, were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

Details of contracts/arrangements/ transactions with related party which are 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 are annexed herewith and marked as **Annexure III** to this Report.

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

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

Members may refer to Note 28 of the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

16. Corporate Social Responsibility (CSR)

The Corporate Social Responsibility ("CSR") Policy formulated by the CSR Committee and approved by the Board is available on the Company's website and can be accessed at: https://dennetworks.com/upload/code_conduct/csr_policy_1.pdf.

The CSR policy sets out the guiding principles for the CSR Committee, *inter-alia*, in relation to the activities to be undertaken by the Company, as per Schedule VII to the Act, CSR Governance and implementation and monitoring of CSR activities.

The key philosophy of the CSR initiative of the Company is to promote development through social and economic transformation.

The Company has, *inter-alia*, identified following areas in which it may engage for its CSR activities:

- Affordable healthcare solutions;
- Rural transformation;
- Access to quality education;
- Promotion of sports;
- Community developments;
- Environmental sustainability; and
- Other need based initiatives falling within the scope of Schedule VII to the Act.

During the year, the Company has spent ₹ 31.00 million (2.02% of the average net profits of the immediately preceding three financial years), towards identified and approved CSR initiatives covered under Schedule VII to the Act.

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

17. Risk Management

The Company has in place a Risk Management Policy commensurate with the size of the Company, which provides for a robust risk management framework to identify and assess risks such as safety, health and environment, operational, strategic, financial, security, property, regulatory, reputational and other risks and put in place an adequate risk management infrastructure capable of addressing these risks. The Risk Management Committee has been constituted to identify, monitor and report on the potential risks associated with the Company's business and periodically keeps the Board of Directors apprised of such risks and the measures taken by the Company to mitigate such risks.

Further details on the risk management activities, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of the Annual Report.

18. Internal Financial Controls

Internal Financial Controls are an integral part of the risk management framework and process that address financial and financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the business process. The Company has in place adequate internal financial controls with reference to Financial Statement.

Assurance on the effectiveness of internal financial controls is obtained through management reviews and self-assessment, continuous control monitoring by functional experts as well as testing of the internal financial control systems by the Statutory Auditors and Internal Auditors during the course of their audits.

The Company believes that these systems provide reasonabl assurance that the Company's internal financial controls are adequate and operating effectively as intended.

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

19. Directors and Key Managerial Personnel

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

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

(a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and

(b) they have registered their names in the independent directors' databank.

The Company has *inter alia,* following policies:

a) Policy for selection of Directors and determining Directors' independence; and

b) Remuneration Policy for Directors, Key Managerial Personnel 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-for-Selection-of-Directors-Remuneration-Policy-Policy-on-Board-diversity-and-Performance-evaluation-of-IDs-and-Board.pdf**

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee 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 said 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.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board, the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

20. Performance Evaluation

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

In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, 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 Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Committees.

21. Auditors and Auditors' Report

- **Statutory Auditors**

Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number: 101720W/W100355), were re-appointed as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the Seventeenth Annual General Meeting held on September 16, 2024. The Statutory Auditors have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company.

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

- **Secretarial Auditor**

The Board had appointed Mr. Neelesh Kumar Jain, Practicing Company Secretary, Proprioter of NKJ & Associates, (Certificate of Practice No. 5233), to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report relating thereto is annexed herewith and marked as **Annexure V** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaime

In accordance with the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board has recommended to the Members of the Company the appointment of Mr. Neelesh Kumar Jain, Practicing Company Secretary, Proprioter of NKJ & Associates, (Certificate of Practice No. 5233), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30 to conduct Secretarial Audit of the Company. He has confirmed his eligibility and qualification required under the Act and the Listing Regulations for holding the office, as the Secretarial Auditor of the Company .

- **Cost Auditors**

The Board of Directors of the Company had appointed Ajay Kumar Singh & Company, Cost Accountants (Firm Registration No. 000386), as the Cost Auditors of the Company for conducting the audit of the cost records of the Company for the financial year 2024-25 under the Act read with the Companies (Cost Records and Audit) Rules, 2014.

In accordance with the provision of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

22. **Disclosures**

Meetings of the Board

Four meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report forming part of this Annual Report.

Committees

The composition of the Committees as on March 31, 2025 is as under:

- **Audit Committee**

  The Audit Committee comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Mr. Saurabh Sancheti, Mr. Rahul Yogendra Dutt and Ms. Naina Krishna Murthy.

  During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

- **Corporate Social Responsibility Committee**

  The Corporate Social Responsibility Committee comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Mr. Sameer Manchanda and Ms. Naina Krishna Murthy.

- **Nomination and Remuneration Committee**

  The Nomination and Remuneration Committee comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Mr. Sameer Manchanda and Ms. Naina Krishna Murthy.

- **Stakeholders' Relationship Committee**

  The Stakeholders' Relationship Committee comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Mr. Sameer Manchanda and Ms. Naina Krishna Murthy.

- **Risk Management Committee**

  The Risk Management Committee comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Mr. Sameer Manchanda, Mr. Saurabh Sancheti and Ms. Naina Krishna Murthy.

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

The Company has not given any loan or guarantee or provided any security during the year under review. Particulars of investments made are provided in the Standalone Financial Statement. Members may refer to Note 37 to the Standalone Financial Statement.

24. **Vigil Mechanism and Whistle-blower Policy**

The Company has established a robust Vigil Mechanism and a Whistle-blower Policy in accordance with provisions of the Act and the Listing Regulations. Ethics & Compliance Task Force ("**ECTF**") comprising senior executives oversees and monitors the implementation of ethical business practices in the Company. ECTF is required to review complaints and incidents on a quarterly basis and report them to the Audit Committee.

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy are called "**Protected Disclosures**" and can be raised by a whistle-blower through an e-mail or dedicated telephone helpline or a letter to the ECTF or to the Chairperson of the Audit Committee.

The Vigil Mechanism and Whistle-blower Policy can be accessed at:**https://dennetworks.com/upload/code_conduct/Whistle%20Blower%20Policy-DEN.pdf**

During the year under review, no Protected Disclosure concerning any reportable matter in accordance with the Vigil Mechanism and Whistle-blower Policy of the Company was received by the Company.

25. **Prevention of sexual harassment at workplace**

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 **("POSH Act")** and the 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 an Internal Complaints Committee to redress and resolve any complaints arising under the POSH Act. Training / awareness programme were conducted during the year to create sensitivity towards ensuring a respectable workplace. There were no cases/complaints filed during the year under review under POSH Act and no such complaint was outstanding as on March 31, 2025.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, is annexed herewith and marked as **Annexure VI** to this Report.

27. **Annual Return**

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at **http://dennetworks.com/Investors#annual-report**

28. **Particulars of Employees and related disclosures**

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

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

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

29. General

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

I. Details relating to deposits covered under Chapter V of the Act.

II. Issue of equity shares with differential rights as to dividend, voting or otherwise.

III. Issue of sweat equity shares to the employees or directors of the Company. The Company does not have any Employees' Stock Options Scheme.

IV. Provisions of Section 197(14) of the Act relating to receipt of remuneration or commission by the managing director or whole-time director from holding company or subsidiary company. The Company does not have any managing director or whole-time director.

V. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

VI. No fraud has been reported by the Auditors to the Audit Committee or the Board.

VII. There has been no change in the nature of business of the Company.

VIII. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

IX. There was no instance of one time settlement with any Bank or Financial Institution.

X. There was no amendment in the policies referred in this report.

Acknowledgement

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, depositories, business partners, customers, vendors and members during the year under review.

For and on behalf of the Board of Directors

Sameer Manchanda
Chairman & Non-Executive Director
DIN: 00015459

Date: April 23, 2025

Annexure I

Companies which became/ceased to be subsidiary, joint venture or associate as per the provisions of the Companies Act, 2013:

1. **Companies which became subsidiary during the financial year 2024-25 :**

   Nil

2. **Companies which ceased to be subsidiary during the financial year 2024-25:**

S. No.	Name of the Company
1.	Galaxy Den Media & Entertainment Private Limited*
2.	Den Supreme Satellite Vision Private Limited*
3.	Den-Manoranjan Satellite Private Limited*
4.	Radiant Satellite (India) Private Limited*
5.	Den Satellite Cable TV Network Limited*
6.	Kishna Den Cable Networks Private Limited*
7.	Den Mod Max Cable Network Private Limited*
8.	Bhadohi Den Entertainment Private Limited*

** Amalgamated with Futuristic Media and Entertainment Limited. The appointed date of the Scheme of Amalgamation was January 01, 2025*

3. **Companies which became joint venture or associate during the financial year 2024-25**:

   Nil

4. **Companies which ceased to be joint venture or associate during the financial year 2024-25:**

   Nil

For and on behalf of the Board of Directors

Sameer Manchanda
Chairman & Non-Executive Director
DIN: 00015459

Date: April 23, 2025

Annexure II

Form AOC-1

(Pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statements of Subsidiary, Associate and Joint Venture Companies

Part "A": SUBSIDIARIES

(₹ In thousands)

S.No.	NAME OF THE SUBSIDIARY	DATE SINCE WHEN SUBSIDIARY WAS ACQUIRED	EQUITY SHARE CAPITAL	OTHER EQUITY#	TOTAL ASSETS	TOTAL LIABILITIES	INVESTMENTS	TOTAL INCOME	PROFIT BEFORE TAXATION	PROVISION FOR TAXATION	PROFIT AFTER TAXATION	PROPOSED DIVIDEND@	% OF SHARE HOLDING^
1	Futuristic Media and Entertainment Limited	09-10-2007	11,610.28	8,39,099.96	14,25,522.14	5,74,811.90	1,56,792.98	17,99,857.52	6,61,446.86	49,600.75	6,11,846.11	-	100.00%
2	Den Saya Channel Network Limited	30-06-2008	2,500.00	22,915.05	54,275.62	28,860.57	-	78,394.64	-2,231.30	453.56	-2,684.86	-	51.00%
3	Meerut Cable Network Private Limited	01-12-2007	1,000.00	-9,850.50	6,587.78	15,438.28	-	3.86	-1,205.75	-	-1,205.75	-	51.00%
4	Den F K Cable TV Network Private Limited	01-05-2008	1,140.11	35,206.42	69,826.08	33,479.55	-	74,449.87	-2,754.47	654.31	-3,408.78	-	51.00%
5	Den Budaun Cable Network Private Limited	01-10-2008	727.70	-152.45	1,116.16	540.91	-	3.20	-61.42	-	-61.42	-	56.88%
6	DEN Ambey Cable Networks Private Limited	01-08-2008	751.45	4,06,076.50	6,42,834.98	2,36,007.03	-	7,36,323.62	-40,804.28	30,666.54	-71,470.82	-	61.00%
7	Den Kashi Cable Network Limited	01-03-2008	500.00	-26,636.02	10,857.03	36,993.05	-	133.43	-3,243.06	-	-3,243.06	-	51.00%
8	Den Enjoy Cable Networks Private Limited	02-04-2008	17,450.02	2,83,768.61	4,39,489.45	1,38,270.82	5,008.80	4,32,422.32	-30,428.58	-	-30,428.58	-	59.33%
9	Den Fateh Marketing Private Limited	09-04-2008	500.00	-38,852.86	12,183.47	50,536.33	-	18.46	-65.64	-	-65.64	-	51.00%
10	Den Enjoy Navaratan Network Private Limited	02-04-2008	608.20	27,529.81	52,703.41	24,565.40	-	64,977.07	-4,922.74	-	-4,922.74	-	51.00%
11	Mahadev Den Cable Network Limited	01-02-2008	900.00	-22,363.85	30.49	21,494.34	-	-	-100.64	-	-100.64	-	51.00%
12	Den Nashik City Cable Network Private Limited	26-06-2008	500.00	-11,506.03	15,708.12	26,714.15	-	14.59	-130.45	-	-130.45	-	51.00%
13	Den Malayalam Telenet Private Limited	22-08-2008	11,926.81	-24,092.28	3,196.33	15,361.80	-	674.19	-386.27	-6.73	-379.54	-	51.00%
14	Den Rajkot City Communication Private Limited	10-04-2009	113.06	24,131.62	1,32,424.92	1,08,180.24	-	2,30,896.77	19,883.15	1,605.16	18,277.99	-	51.00%
15	Mahavir Den Entertainment Private Limited	01-09-2009	2,135.76	37,613.67	68,018.46	28,269.03	-	86,994.37	791.45	-	791.45	-	51.15%
16	VBS Digital Distribution Network Limited	05-01-2018	989.18	8,410.11	23,630.80	14,231.51	-	39,287.28	5,067.38	-	5,067.38	-	51.00%
17	Drashti Cable Network Limited	01-04-2008	535.70	-17,632.47	1,557.44	18,654.21	-	-	-122.72	-	-122.72	-	82.85%
18	Eminent Cable Network Private Limited	21-06-2012	1,104.63	1,45,062.75	2,40,916.82	94,749.44	-	2,34,090.22	-12,430.11	-1,049.27	-11,380.84	25,958.81	56.00%
19	Rose Entertainment Private Limited	19-10-2012	7,750.00	-5,233.19	4,833.64	2,316.83	-	8,394.97	2,068.90	73.90	1,995.00	-	51.00%
20	Libra Cable Network Limited	01-02-2013	2,936.76	26,302.33	49,763.88	20,524.79	-	55,617.01	-4,182.90	-184.89	-3,998.01	-	51.00%
21	Srishti Den Networks Limited	16-05-2012	500.00	-39,808.74	41,849.20	81,157.94	-	46,060.08	-3,484.94	-	-3,484.94	-	51.00%
22	Mansion Cable Network Private Limited	03-04-2013	51,447.90	1,50,510.80	3,40,670.03	1,38,711.33	-	2,91,115.32	15,111.41	4,019.59	11,091.82	-	66.00%
23	DEN Discovery Digital Networks Private Limited	01-04-2013	366.42	44,614.04	1,38,894.73	93,914.27	-	2,20,095.38	17,853.07	2,563.96	15,289.11	-	51.00%
24	Den Premium Multilink Cable Network Private Limited	01-07-2013	100.00	15,737.15	1,77,693.89	1,61,856.74	25.00	3,19,621.27	2,596.16	1,544.25	1,051.91	-	51.00%
25	Den Broadband Limited	25-04-2013	53,715.55	1,86,494.44	4,85,884.99	2,45,675.00	-	4,75,170.00	1,39,916.00	-	1,39,916.00	-	100.00%
26	DEN ADN Network Private Limited	27-07-2012	38,000.00	26,429.32	1,46,408.76	81,979.44	-	1,21,511.05	-3,498.28	-271.91	-3,226.37	-	51.00%

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

#Other Equity includes reserves and surplus.

@ Interim dividend paid during the FY 2024-25.

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

S. No.	NAME OF THE COMPANY
1.	Galaxy Den Media & Entertainment Private Limited*
2.	Den Supreme Satellite Vision Private Limited*
3.	Den-Manoranjan Satellite Private Limited*
4.	Radiant Satellite (India) Private Limited*
5.	Den Satellite Cable TV Network Limited*
6.	Kishna Den Cable Networks Private Limited*
7.	Den Mod Max Cable Network Private Limited*
8.	Bhadohi Den Entertainment Private Limited*

* Amalgamated with Futuristic Media and Entertainment Limited. The appointed date of the Scheme of Amalgamation was January 01, 2025.

Part "B": ASSOCIATES AND JOINT VENTURES

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

(₹ In thousands)

S.No.	Name of Associates/ Joint Ventures	Date on which the Associate or Joint Venture was associated or acquired	Latest Audited Balance Sheet Date	Shares of Associate or Joint Ventures held by the Company on the year end			Description of how there is significant influence	Networth attributable to share holding 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	31-03-2025	50,295	4,61,581.92	50%	By Virtue of holding more than 20% of the total share capital of the company	2,94,366.00	5,155.69	-	-

*** Representing aggregate % of shareholding held by the Company .**

The above statement also indicates performance and financial position of the associate company.

Note: 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 Network 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 23, 2025

Annexure III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   Not Applicable

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

   a) **Name(s) of the related party and nature of relationship**

   Futuristic Media and Entertainment Limited (FMEL), a wholly-owned subsidiary of the Company.

   b) **Nature of contracts/arrangements/transactions**

   The Company and FMEL have entered into various agreements/transactions whereby the Company rendered placement, subscription and other support services and infrastructural facilities to FMEL and availed advertisement and marketing services from FMEL.

   Apart from above, the Company purchased fixed assets from FMEL during the year under review.

   c) **Duration of the contracts/arrangements/transactions**

   Transactions entered by the Company with FMEL for rendering/availing services are continuing business transactions.

   d) **Salient terms of the contracts or arrangements or transactions including the value, if any:**

   i) aggregate value of services availed by the Company from FMEL for FY 2024-25 – ₹ 190.95 million;

   ii) aggregate value of services rendered by the Company to FMEL for FY 2024-25 – ₹ 1025.39 million; and

   iii) aggregate value of purchase of fixed assets by the Company from FMEL for FY 2024-25 – ₹ 3.41 million

   e) **Date(s) of approval by the Board, if any:**

   Transactions of the Company with FMEL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.

   f) **Amount paid as advances, if any:**

   Nil

For and on behalf of the Board of Directors

Sameer Manchanda
Chairman & Non-Executive Director
DIN: 00015459

Date: April 23, 2025

Annexure IV

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

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.	Mr. Rajendra Dwarkadas Hingwala	Chairman of the Committee (Independent Director)	2	2
2.	Mr. Sameer Manchanda	Member (Non-Executive Non-Independent Director)		2
3.	Ms. Naina Krishna Murthy	Member (Independent Director)		0

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website on the Company:**

Composition of CSR Committee	https://dennetworks.com/upload/shareholderpdf/Composition%20of%20various%20committees%20of%20board%20of%20directors.pdf
CSR Policy	https://dennetworks.com/upload/code_conduct/csr_policy_1.pdf
CSR Projects approved by the Board	https://dennetworks.com/upload/code_conduct/CSR_Project_FY_2024-25.pdf

4. **Provide the executive summary along with web-link(s) 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:**

   Not Applicable for the financial year under review.

5.	(a)	**Average net profit of the Company as per sub-section (5) of Section 135 :**	₹ 1535.15 million
	(b)	**Two percent of average net profit of the Company as per sub-section (5) of Section 135 :**	₹ 30.70 million
	(c)	**Surplus arising out of the CSR projects or programmes or activities of the previous financial years :**	Nil
	(d)	**Amount required to be set off for the Financial Year, if any:**	Nil
	(e)	**Total CSR obligation for the Financial Year [(b)+(c)-(d)] :**	₹ 30.70 million

6.	**(a)**	**Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) :**	₹ 31.00 million
	(b)	**Amount spent in Administrative Overheads :**	Nil
	(c)	**Amount spent on Impact Assessment, if applicable :**	Not Applicable
	(d)	**Total amount spent for the Financial Year [(a)+(b)+(c)] :**	₹ 31.00 million
	(e)	**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 sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 31.00 million	Not Applicable				

(f) 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 sub-section (5) of Section 135	₹ 30.70 million
(ii)	Total amount spent for the Financial Year	₹ 31.00 million
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.30 million
(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)]	₹ 0.30 million

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in million)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in million)	Amount spent in the reporting Financial Year (₹ in million)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in million)	Deficiency, if any
					Amount (₹ in million)	Date of transfer		
		Not Applicable						

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

No

If Yes, enter the number of Capital assets created/ acquired: **Not applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent - (₹ in million)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:**

Not Applicable

For and on behalf of the Board of Directors

Rajendra Dwarkadas Hingwala
(Chairman CSR Committee)
DIN: 00160602

Sameer Manchanda
(Chairman & Non-Executive Director)
DIN: 00015459

Date: April 23, 2025

Annexure V

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 - 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, 2025 ("**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, 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 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 Non-Convertible Securities) Regulations, 2021;

   b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   c) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

   d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the 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) 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 with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and

ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the Audit Period, 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 Audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committee. Except where consent of directors was received for scheduling meeting at a shorter notice, 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 respective minutes of the meetings. The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

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.

Place: New Delhi
Date: 23.04.2025

For **NKJ & Associates**
Company Secretaries

Neelesh Kumar Jain
FCS No.: 5593
C P No. : 5233
PR No. : 6416/2025
UDIN: F005593G000144765

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

ANNEXURE

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 - 400079

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

1. Maintenance of secretarial records 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 –check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices 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: 23.04.2025

For **NKJ & Associates**
Company Secretaries

Neelesh Kumar Jain
FCS No.: 5593
C P No. : 5233
PR No. : 6416/2025
UDIN: F005593G000144765

Annexure VI

Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo required under the Companies (Accounts) Rules, 2014

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 and business operations of the Company is not energy-intensive. The Company recognizes the importance of energy conservation in minimizing its environmental footprint while maintaining a conducive work environment for its employees. Given below are some of the initiatives undertaken by the Company on a continuous basis, including during the year under review:

- Rationalisation of usage of electricity and electrical equipment - office illumination, air-conditioning system, beverage dispensers, desktops/laptops;
- Usage of energy-efficient illumination fixtures such as energy-efficient LED bulbs;
- Continuous monitoring of temperature inside buildings and controlling the air-conditioning system ; and
- Planned preventive maintenance schedule for electromechanical equipment.

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

Though the business operations of the Company aren't energy-intensive, the Management recognizes the importance and is in process of exploring the feasible alternate sources of energy to further enhance its sustainability efforts.

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 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:

The Company is able to serve its users in a better way and there is improvement in customer experience.

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

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

iv) Expenditure incurred on research and development:

NIL

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of actual inflows	-	₹ 2.14 million
Foreign Exchange outgo in terms of actual outflows	-	₹ 33.77 million

Management Discussion & Analysis

Overview of the Global Economy:

Despite prevailing challenges, the global economy achieved a stable growth pace of 3.2% in the second half of 2024. However, recent indicators point to a potential softening of growth momentum, with business and consumer confidence weakening in several regions. Inflationary pressures persist across many economies, compounded by heightened policy uncertainty. A key concern is the increasing fragmentation of the global economy and uncertainties over tariffs, trade restrictions, and the escalation of trade wars. Additionally, if inflation remains higher than expected, it may trigger tighter monetary policies and abrupt repricing in financial markets. On the upside, agreements to reduce existing tariffs could support more substantial global growth.

As per the OECD's Interim Economic Outlook, global GDP growth is forecasted to ease from 3.2% in 2024 to 3.1% in 2025 and further to 3.0% by 2026. This slowdown is attributed to rising trade barriers across several G20 economies and increased policy uncertainty, dampening investment activity and household spending. In the United States, annual real GDP growth is anticipated to decelerate from its recent impressive performance to 2.2% in 2025 and 1.6% in 2026. The Euro area is expected to experience a modest increase of 1.0% in 2025 and 1.2% in 2026 as elevated uncertainty continues to constrain economic momentum. Meanwhile, China's growth is projected to gradually slow from 4.8% in 2024 to 4.4% by 2026.[1]

Global growth projections for 2025 and 2026 have been modestly scaled back, signalling a more cautious economic outlook.

Reflecting similar concerns, EY cautions that shifts in US regulatory, trade, immigration, and tax policies will have significant global repercussions, presenting risks and opportunities. Aggressive use of tariffs and protectionist policies could push the global economy toward stagflation, marked by sluggish growth and persistent inflation. Additionally, escalating tensions between major economies, particularly the US and China, and the emergence of geoeconomic blocs are likely to accelerate the fragmentation of global trade, reshaping supply chain dynamics and adding further complexity to the global economic landscape.[2]

Global Media and Entertainment Industry:

The global Entertainment & Media (E&M) industry is not directly exposed to the immediate effects of international trade headwinds. However, it cannot remain entirely insulated from broader macroeconomic challenges. While the global economy is currently grappling with heightened policy uncertainty, persistent inflationary pressures, and increasing trade fragmentation, these factors collectively shape the operating environment for the E&M sector, influencing consumer behaviour and corporate strategies.

Elevated inflation and tighter monetary policies across key economies may constrain discretionary spending, potentially affecting subscription-based services, advertising budgets, and box office revenues.[3] Additionally, geopolitical tensions and the risk of new protectionist policies, including tariff hikes, could indirectly impact significant media and entertainment companies' supply chains, production costs, and content distribution strategies. The emergence of geoeconomic blocs and trade fragmentation adds complexity, particularly for global players dependent on seamless cross-border operations and international advertising revenue streams.

PwC projects global Entertainment & Media revenues to reach USD 3.4 trillion by 2028, growing at a CAGR of 3.9%.

Before these developments, Pwc's *Global Entertainment & Media Outlook 2024–2028* projected steady industry growth, forecasting total global E&M revenues to rise to USD 3.4 trillion by 2028, at a CAGR of 3.9%. The report highlighted robust digital consumption, streaming services expansion, and the increasing role of advertising and gaming as key drivers.[4] However, PwC's projections were published in July 2024, preceding the US presidential election and subsequent policy shifts under the new administration. Given the evolving geopolitical landscape, some tapering of these growth expectations may be warranted, particularly if tariffs and other restrictive trade measures gain prominence, as recent industry analyses have indicated.

The report also highlights key industry trends, emphasising the dominant role of digital advertising in driving future growth. The sector is witnessing shifts towards direct-to-consumer models, with streaming platforms, gaming, and experiential entertainment leading the transformation. Integrating AI and personalisation technologies is reshaping content strategies and consumer engagement. However, the report also notes challenges such as rising operational costs, changing regulations, and the need for continual business model innovation.[5]

While the E&M industry's long-term fundamentals remain strong, the broader economic and policy environment will continue to shape the sector's growth trajectory. To sustain momentum, industry participants must remain agile and adapt to shifting macroeconomic conditions and regulatory landscapes.

Overview of the Indian Economy:

While India cannot entirely shield itself from global economic turbulence, it continues developing confidence in steering through these challenges, bolstered by strong diplomatic engagement and sound domestic fundamentals. Rural consumption remains resilient, supported by a solid agricultural performance, while the services sector sustains its role as a key growth driver. Furthermore, India's manufacturing exports—particularly in high-value-added sectors like electronics, semiconductors, and pharmaceuticals—highlight its expanding role in global value chains. Amidst global uncertainties, India stands as an island of calm, offering relative economic stability.[6]

1 OECD Economic Outlook, Interim Report March 2025, 17th March 2025.

2 Global economic outlook, EY, Jan 2025.

3 Trump Tariffs Loom Over Ad Industry, From Brands to Digital Sellers, WSJ, Feb 04, 2025.

4 Global Entertainment & Media Outlook 2024–2028, 16 July 2024.

5 Global Entertainment & Media Outlook 2024–2028, 16 July 2024.

6 Indian Economic Outlook, Deloitte India, January 2025.

Growth rate by country according to OECD's Interim Economic Outlook

Country/Region	2025 Projections (%)	2026 Projections (%)
World	3.1	3
United Kingdom	1.4	1.2
United States	2.2	1.6
China	4.8	4.4
India	6.4	6.6

Reflecting this optimism, Fitch Ratings projects India's GDP growth at 6.3% for FY25, rising to 6.5% in FY26 and 6.3% in FY27. While the FY26 forecast is slightly below the Reserve Bank of India's estimate of 6.7%, it aligns with the Economic Survey's projected range of 6.3-6.8 %. Strong business confidence and sustained double-digit growth in private-sector lending continue to support economic momentum. Additionally, the Union Budget's focus on public capital expenditure and adjustments to tax thresholds are expected to bolster investment and consumer spending over the medium term.[7]

The Government of India's total effective capital expenditure stands at ₹15.48 lakh crore for FY25.

In the Union Budget 2025, the government reinforced its commitment to infrastructure-led growth by allocating ₹11.21 lakh crore towards capital expenditure, marking a modest increase from the previous year. Including state allocations, the total effective capex stands at ₹15.48 lakh crore. Further, ₹1.5 lakh crore in interest-free loans was extended to states to support infrastructure priorities. The budget also focused on agriculture, digital transformation, defence modernisation, and space exploration while announcing significant tax relief measures to boost household consumption and sustain economic momentum amid inflationary pressures.[8]

Building on the momentum from the Union Budget, the Monetary Policy Committee (MPC), in its February 2025 meeting, unanimously opted to reduce the policy repo rate by 25 basis points, bringing it down to 6.25%. This decision was driven by moderating retail inflation and signs of slowing growth. Headline inflation eased notably, declining from 6.2% in October 2024 to lower levels in subsequent months, mainly due to softening food prices. For FY25 -26, CPI inflation is projected at 4.2%, supporting a more accommodative monetary stance to sustain growth.[9]

Industry Overview:

Media and Entertainment Industry in India:

India's Media and Entertainment (M&E) industry is transforming, driven by rapid digitalisation, evolving consumer preferences, and expanding internet penetration. The sector, traditionally dominated by television and print, is increasingly led by digital media, online gaming, and OTT platforms, which are reshaping content consumption patterns. Digital advertising, subscription-based models, and on-demand content are accelerating growth, while legacy formats like television and print continue to adapt. This dynamic landscape reflects India's position as one of the fastest-growing media markets globally, fuelled by a young, tech-savvy population and supportive policy frameworks.

India's Entertainment and Media (E&M) sector is experiencing robust growth, fuelled by its large millennial and Gen Z population of over 910 million. According to TRAI, the country boasts more than 1.19 billion telecom subscribers and over 940 million high-speed internet users, supported by rising per capita income and the world's lowest data costs.[10] India accounts for under 2% of the global E&M market, but it is the fastest-growing region, driven by its expanding economy and digital infrastructure. According to a recent FICCI EY Report, the sector is expected to grow 7.2% in 2025 to reach INR2.68 trillion (US$31.6 billion) and then grow at a CAGR of 7% to reach INR3.07 trillion (US$36.1 billion) by 2027.

While digital media and OTT platforms are witnessing rapid growth, this does not signify a decline in traditional media. Television and print maintain relevance, supported by their broad reach, established consumer base, and strong advertiser confidence. The growth trajectory of traditional media remains steady, albeit at a more moderate pace compared to digital counterparts. Rather than being replaced, traditional media is evolving alongside digital platforms, catering to diverse audience preferences and complementing the broader media ecosystem.

India's Expanding Content Creation Powerhouse

India is emerging as a global leader in content creation, supported by its status as the world's largest producer of films, with over 1,700 movies and 200,000 hours of content produced annually. The country's Gen Z population, which is over 400 million strong, is deeply engaged in the creator economy, with a growing number of people identifying as content creators. India also hosts over 940 million internet users, making it one of the largest content-consuming markets globally.

Digital media, OTT, gaming, and VFX are witnessing CAGRs of over 15%, driven by rising mobile-first consumption; around 82% of E&M time is spent on mobile apps. The Indian government has announced a $1 billion fund to support creators, particularly in regional and vernacular content, reflecting its strategic focus on this sector.

Cultural and linguistic diversity fuels regional content growth, reaching audiences worldwide. Technological advances in AI, animation, and VFX further accelerate this momentum, positioning India as a global creative hub. With robust infrastructure, supportive policies, and a thriving creator ecosystem, India's content creation landscape is set to scale new heights.

India Broadcasting and Cable TV Market:

India's Broadcasting and Cable TV sector is one of the world's most dynamic and expansive, serving a culturally rich population of over 1.4 billion. According to Research and Markets, valued at approximately USD 21.97 billion in 2024, the market is projected to grow at a 7.32% CAGR, reaching USD 33.45 billion by 2030. Despite global cord-cutting trends,

7 Fitch sees India's GDP growth at 6.5% in FY26, Financial Express, March 19, 2025.

8 Highlights of Union Budget 2025, Ministry of Finance PIB, Feb 01, 2025.

9 RBI MPC Meeting 2025 Highlights, The Hindu, Feb 07, 2025.

10 The Indian Telecom Services Performance Indicators, TRAI, Jan 01, 2025.

India's television industry remains resilient, mainly due to its strong foothold in rural areas, where TV penetration is still around 61%, presenting untapped growth opportunities.[11]

A key trend shaping the sector is the rapid shift from analogue to digital broadcasting, enabled by technological advancements and government-led digitisation initiatives like the Digital Addressable System (DAS). This shift has improved signal quality, increased HD/UHD channel offerings, and encouraged the adoption of smart TVs and advanced set-top boxes. The rising popularity of OTT platforms and mobile streaming prompts broadcasters to integrate digital services, ensuring that traditional cable TV remains competitive.

Notably, the USD 8.5 billion merger of Disney's Indian operations with Reliance's media assets—forming India's most prominent entertainment entity—signals a wave of industry consolidation and an intention to revitalise television in the most populous country.[12] Recent pricing actions by Jio-Disney-Hotstar, Sony, and Zee to hike subscription rates further indicate intensifying market pressures and potential consolidation among smaller players.[13]

However, challenges persist. Content monetisation remains difficult due to rising production costs and piracy, while growing competition from digital disruptors and frequent price hikes could strain consumer affordability. Balancing regulatory compliance, content protection, and consumer-friendly pricing will be crucial for sustainable growth.

Television Segment:

India's Media and Entertainment (M&E) industry is witnessing a clear shift in growth patterns, with digital-led segments outpacing traditional formats. Digital media, live events, music, and animation & VFX are emerging as the primary growth drivers, registering double-digit compound annual growth rates (CAGR) to 2027.

While television continues to be a significant contributor, it is expected to see a slight contraction over the coming years, reflecting changing consumption habits. Print and radio remain stable with modest growth. The industry is projected to maintain a steady expansion, driven by rising digital adoption, improved connectivity, and increasing demand for on-demand and immersive content experiences.

Even with the surge of streaming services altering the entertainment landscape, television remains a crucial element of India's media and entertainment industry. The FICCI EY Report's not-so-pessimistic forecast for television in India underscores the segment's strong resilience. With an expected degrowth of 0.6% CAGR from 2025 to 2027, the sector is estimated to remain among the popular entertainment choices.

Television Broadcasters:

Despite the rapid expansion of digital media, television consumption in India remained largely stable throughout 2024. As per the FICCI EY Report, the cumulative weekly reach of television stood at 753 million viewers, only slightly below the 758 million recorded in 2023. Notably, the average time spent per viewer per day increased marginally to three hours and forty-two minutes, reflecting consistent viewer engagement.

11 India Broadcasting and Cable TV Market, Research & Markets, Feb 2025.

12 Disney-Reliance Indian media giant says TV 'is not dead' following $ 8.5bn merger, FT, Nov 14, 2024.

13 Cable bills set to soar as JioStar, Sony, Zee hike Prices, ET Brand Equity, Jan 08, 2025.

Television audiences remained steady across socio-economic segments, with news viewership witnessing a 13% growth during the year. The general elections, key state elections, and other major news events drove this surge, collectively leading news content to account for 7% of total TV viewership. In contrast, sports viewership declined by 6%, which is expected to perform better with the upcoming Indian Premier League (IPL) and the rising popularity of other sporting leagues like Women's Premier League (WPL), Indian Street Premier League (ISPL) and Pro Kabaddi League.

Among the 687 million sports viewers on linear TV in 2024, 53% were from rural areas, 36% from Tier-I and Tier-II cities, and 12% from metro regions. This shows that television is still the primary entertainment source in rural India. Women comprised a substantial portion of this audience, with 329 million female viewers contributing 41% of total sports consumption. This shift in content preference contributed to a 6% decline in television advertising revenue during the year.[14]

Broadcasting & Cable Services	
Number of private satellite TV channels permitted by The Ministry of I&B for uplinking only/downlinking only/both uplinking and downlinking	912
Number of Pay TV Channels	362
Number of private FM Radio Stations (excluding All India Radio)	388
Number of Pay Subscribers Active with Private DTH Operators	59.51 million
Number of Operational Community Radio Stations	513
Number of pay DTH Operators	4

Source: The Indian Telecom Services Performance Indicators, Jul- Sep 2024 Report.

Company Overview:

Den Networks Limited, a leading mass media and entertainment company in India, provides visual entertainment through a diversified portfolio of digital cable TV and fixed broadband services. As a subsidiary of Reliance Industries Ltd. (RIL), DEN benefits from strong backing and strategic synergies within the broader Reliance ecosystem.

We command the most extensive subscriber base among all cable players in India, entertaining across 13 key states and more than 450 cities, including strongholds such as Delhi, Uttar Pradesh, and Maharashtra. Its cable TV operations span over 450 cities and towns, offering curated content across genres from various domestic and international broadcasters.

With its corporate headquarters in New Delhi and a strategic presence across India, we remain well-positioned to deliver quality, affordable digital services while adapting to evolving consumer preferences through innovation and integrated content delivery.

Operational Highlights for FY2024- 25:

Structural Improvement:

Eight Step down wholly-owned subsidiaries of the Company amalgamated with Futuristic Media and Entertainment Limited, a wholly-owned subsidiary of the Company with the appointed date of January 1, 2025. This amalgamation is expected to result in rationalisation and optimisation of the

14 Shape the future, FICCI EY Industry Report, March 2025.

group's legal entity structure, leading to greater alignment with the businesses by reducing the number of legal entities. This consolidation is expected to provide operational synergies, eliminate inefficiencies and streamline corporate structures and cash flows. The consolidation will lead to better centralised management and oversight, cost efficiencies and support the group's competitive growth.

Ease of payments:

The Company has introduced two additional online payment service providers to make it easier for the customers to pay Local Cable Operators by scanning a quick-response (QR) code on their TV screen. This initiative improves the payment process while also boosting customer satisfaction.

Employees' Gratuity Fund:

The Company formed an Employees' Gratuity Trust this year, a decision that provides significant benefits. By demonstrating a commitment to employees welfare through this well-managed Trust, The Company enhances morale and retention, building a more secure and loyal workforce.

Systems Applications and Products in Data Processing (SAP) improvements:

The Company has implemented Disaster Recovery (DR) plan within SAP system which is crucial to ensure financial operations continuity. This DR strategy focuses on minimizing downtime, safeguarding financial data and enabling swift restoration of operations in the event of system failures, cyberattacks or natural disasters. Key to this is real-time SAP HANA data replication for data integrity and security. Additionally, an alert mechanism has been established to monitor system performance across various components such as OS memory, CPU usage, DB server file system, application file system, ABAP extended memory, and background job statuses. Furthermore, the Asset Transfer Note process has been implemented to track and manage asset movements across India, enabling real-time accounting of asset movements as they occur. This improves asset control and ensures accurate financial records.

Financial Overview:

At DEN, we have consistently surpassed the ₹1,000 crore revenue mark, reflecting the strength of our widespread geographic presence and loyal customer base. In FY25, we recorded total revenue of ₹1,005 crore compared to ₹1,081 crore in FY24. Our operating profit for the year stood at ₹112 crore, compared to ₹155 crore in the previous fiscal. The following are our key financial highlights for FY25:

Particulars	FY25 (₹ Cr)	FY24 (₹ Cr)	Change (%)
Revenue from Operations	1005	1081	(-) 7%
Expenses	893	926	(-) 4%
Operating Profit	112	155	(-) 28%
OPM %	11%	14%	
PBT	249	245	2%
PAT	197	213	(-) 8%

Key Financial Ratios:

Details	FY25	FY24	Variance	Rationale
Interest Coverage Ratio	NA	NA	NA	
Operational Ratio Margin (%)	11%	14%	(-)22%	
Current Ratio	7.67	7.64	0%	
Net Debt (₹ Cr)	-3146	-2931	7%	
Net Profit Margin (%)	20%	20%	(-)02%	
Return on Net Worth (%)	6%	6%	(-)12%	
Operating Cash Flow % to Operating Revenue	2%	8%	(-)76%	Due to lower operating profit and higher receivables

Analysis of Revenue Streams

Cable Business

We continue to maintain a strong foothold in the Indian cable industry, operating across more than 450 urban and rural centres in 13 key states, including Uttar Pradesh, Maharashtra, Karnataka, Gujarat, Rajasthan, and West Bengal, among others. Leveraging its expansive network and deep local presence, the Company curates a broad selection of content from multiple broadcasters, offering diverse entertainment options tailored to regional preferences. In FY25, revenue from the cable business stood at ₹ 978 crore.

Details	FY25 (₹ Cr)	FY24 (₹ Cr)	Variance (₹ Cr)	Contribution FY25 (%)	Contribution FY24 (%)
Subscription	442	534	(-)92	45%	51%
Placement / Marketing	490	435	(+)55	50%	41%
Others	46	80	(-)34	5%	8%
Total	978	1049	(-)70	100%	100%

Broadband Business

DEN Broadband Limited, a wholly owned subsidiary of DEN Networks Limited, operates under a Unified License for ISP Category "A" (License No. DS-11/448/2022-DS-III) granted by the Department of Telecommunications. For FY25, the broadband segment generated a revenue of ₹ 45 crore.

Details	FY25 (₹ Cr)	FY24 (₹ Cr)	Variance (₹ Cr)	Contribution FY25 (%)	Contribution FY24 (%)
Subscription	27	32	(-)5	60%	87%
Others	18	5	(+)13	40%	13%
Total	45	37		100%	100%

SCOT Analysis

Strengths

- **Expansive Geographic Presence**: We have a broad operational footprint, covering over 500 cities and towns across 13 Indian states, enabling intense market penetration in the entertainment and connectivity space.
- **Market Leadership in Key Regions**: The Company leads in Hindi-speaking states, reinforcing its dominance in India's cable MSOs.
- **Strategic Backing**: As a subsidiary of Reliance Industries, we benefit from robust strategic support and access to advanced technologies such as Jio's set-top box ecosystem.
- **Diversified Offerings**: We address a broad spectrum of customer needs with services spanning digital cable (DEN Cable) and high-speed broadband (DEN Broadband).
- **Technology-Driven Infrastructure**: A strong fibre optic network enabling broadband speeds of up to 100 Mbps.
- **Established Brand Equity**: We enjoy strong brand recognition and a large subscriber base, which is underpinned by our commitment to high-quality entertainment services.

Challenges

- **Economic Volatility**: Fluctuations in macroeconomic indicators, such as inflation and interest rates, can impact operational and financial performance.
- **Intensifying Competition**: The entry of new players and aggressive pricing by existing ones in the cable and DTH markets can erode market share.
- **Cost of Technological Upgrades**: Keeping pace with rapidly evolving media technologies requires continual investment in infrastructure and innovation.
- **Cybersecurity Concerns**: Increasing reliance on digital platforms and remote access heightens the risk of cyber threats, necessitating vigilant data protection measures.
- **Regulatory Uncertainty**: Frequent revisions to TRAI regulations, particularly in pricing and channel packaging, can create operational challenges and affect ARPU.

Opportunities

- **Cable Digitisation**: Ongoing digital transformation in the cable TV sector offers potential for operational efficiency, increased ARPU, and institutional investment.
- **Rising Demand for Regional Content**: A growing consumer appetite for localised and regional language content allows us to diversify and localise our content strategy.
- **Cable with Broadband Growth**: Expanding demand for entertainment and high-speed internet creates room for growth in original content, broadband coverage, and integrated service bundles.
- **Smart TV Integration**: Increasing smart TV adoption opens opportunities for hybrid models combining traditional broadcasting with digital content access.
- **Government Push for Connectivity**: National initiatives like Digital India and BharatNet may expand broadband in underserved regions.

Threats

- **Evolving Competitive Landscape**: Alternatives such as OTT platforms, IPTV, and fixed-line broadband are gaining traction, posing risks to traditional cable services.
- **Escalating Content Costs**: Increased demand for quality content could increase acquisition costs, putting pressure on margins.
- **ARPU Pressure**: Intense competition and price sensitivity, particularly in rural and semi-urban markets, may restrict growth in average revenue per user.
- **Shift to Short-Form, Mobile-First Content**: The rising popularity of digital-first platforms offering bite-sized entertainment alters how younger audiences consume content.

Internal Control System and Risk Management

The internal control framework at DEN Networks forms a core component of our governance and compliance structure. It is designed to protect company assets, uphold financial integrity, and promote a culture rooted in ethical conduct. In FY25, we strengthened this framework to ensure operational excellence, mitigate risks effectively, and comply with applicable regulatory requirements across all business functions.

Our internal controls are built on well-defined Standard Operating Procedures (SOPs), which are continuously reviewed and refined to enhance efficiency, ensure compliance, and address emerging operational risks. These SOPs enable the smooth execution of critical business processes while embedding key control mechanisms.

We firmly comply with statutory obligations under the Companies Act, SEBI regulations, and other applicable industry standards. Our internal and statutory audit processes, conducted by reputed independent professionals, ensure regular monitoring of operational and financial records. Oversight by the Audit Committee and the Board of Directors, through structured quarterly reviews, reinforces transparency and accountability.

We have adopted a comprehensive Risk Management Framework approved by the Board to manage risks proactively. This framework supports the timely identification and mitigation of key risks impacting our business operations and strategic objectives.

Key Risk Areas and Mitigation Measures

1. Market Share Risk

The media and broadband industries continue to witness intense competition from traditional players and digital-first platforms such as OTT and DTH providers. Risks include customer churn due to set-top box (STB) replacements by other MSOs, downward pressure on ARPU, and difficulty expanding into new markets.

Mitigation Strategy: We focus on retaining and strengthening our distributor and LCO (Local Cable Operator) network through periodic engagement and support initiatives. The LCO Lighthouse App has been instrumental in improving communication and incentivising loyalty. Additionally, we continue to offer competitive pricing and best-in-class services to retain our leadership position.

2. Technological Disruption

The pace of change in digital content delivery, STB capabilities, and the rollout of high-speed networks like 5G pose operational and strategic challenges. Viewers increasingly demand seamless, interactive, high-quality content across platforms, compelling operators to upgrade their technological ecosystem.

Mitigation Strategy: We are committed to technology upgrades aligned with emerging consumer expectations. Enhancements such as migration to MPEG-4, offering only HD/MPEG-4 STBs, and increasing channel capacity at key head-ends help ensure signal quality and service reliability. Features like QR code-enabled online payments and casting from mobile to STB further strengthen customer convenience and engagement.

3. Regulatory and Policy Risks

The broadcasting and broadband sectors are subject to ongoing regulatory developments by authorities such as TRAI, DoT, and the Ministry of Information & Broadcasting. New directives on channel pricing, bundling, tariff orders (like NTO 3.0), or net neutrality could impact existing business models, cost structures, and customer offerings. Any changes in FDI policy or sector-specific taxation may alter the compliance landscape.

Mitigation Strategy: We actively engage with regulatory bodies through industry forums to remain informed and compliant. Our legal and compliance teams monitor policy updates closely to ensure the timely adaptation of internal processes and service models.

4. Cybersecurity Risks

Expanding digital infrastructure and remote operations have increased exposure to cyber threats, potentially affecting information systems' confidentiality, availability, and integrity.

Mitigation Strategy: We have implemented robust IT safeguards, including secure VPN access to servers, 24/7 monitoring of critical systems, and periodic staff sensitisation through internal advisories on phishing, data security, and backup protocols.

We continue reinforcing our internal controls and risk mitigation strategies to support business continuity and long-term stakeholder value. Furthermore, we recognise the growing importance of ESG-related risks. We progressively integrate environmental, social, and governance considerations into our enterprise risk framework to build a sustainable and responsible future.

Human Resource Management

At DEN, the Human Resource (HR) function plays a pivotal role as a strategic partner in driving organisational success. We recognise our people as our most valuable asset and strive to ensure their alignment with roles that best suit their skills and potential. A continuous emphasis is placed on re-skilling and up-skilling high-performing employees to keep pace with evolving business needs.

In today's dynamic environment, attracting the right talent within defined timelines and retaining top performers remain key challenges. We have made significant progress while onboarding professionals from diverse industries, ensuring seamless integration into the organisational culture. We strongly focus on defining clear Key Performance Indicators (KPIs), rewarding outstanding performance, and nurturing high-potential talent.

During FY25, we advanced our HR agenda through a series of focused initiatives:

- **Talent Acquisition and Development**: Our hiring efforts remained robust across levels, emphasising diversity and capability. A structured onboarding procedure helps new joiners acclimate quickly to our systems, processes, and values.
- **Fostering a High-Performance Culture**: We uphold a meritocratic culture anchored in productivity and accountability. Business teams undergo monthly performance assessments based on pre-defined KPIs, while our Rewards & Recognition (R&R) framework honours individual and team achievements quarterly.
- **Employee Engagement and Well-being**: We promote a collaborative and inclusive workplace. The HR team curated various employee engagement and team-building activities, including wellness workshops and festive celebrations, to foster team spirit and support mental and physical well-being.
- **HR Operations and Compliance**: We remain committed to 100% compliance across all labour and employment regulations. We uphold a transparent, employee-friendly environment through an open-door culture and structured grievance redressal mechanisms. Internal committees ensure the timely resolution of employee feedback and promote a safe, inclusive, and supportive work atmosphere.

Forward-Looking Statements:

This document contains statements that may be considered "forward-looking" under relevant legal frameworks. These statements are subject to various risks and uncertainties, potentially leading to a significant divergence between projected outcomes and actual results. Factors that could influence the Company's performance include but are not limited to the effectiveness of growth strategies, prevailing economic and business conditions both domestically and internationally, regulatory shifts and the Company's adaptability to them, execution of strategic plans, technological advancements, political risks, fluctuations in interest and foreign exchange rates, legal and tax regime changes, industry competition dynamics, and other unforeseen factors. This analysis should be interpreted with the accompanying financial statements and notes. The Company might periodically provide further forward-looking statements. However, no commitment exists to revise any forward-looking statement reflecting new information or future events.

CORPORATE GOVERNANCE REPORT

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

1) STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance encompasses a set of systems and practices that guide the Company's operations with a focus on accountability, transparency and fairness. At DEN, it forms the foundation of our values, ethics and business conduct. We view Corporate governance not just as a compliance requirement, but as a means to build strong, trust-based relationships with all stakeholders.

We consider our stakeholders - including subscribers, employees, suppliers, shareholders, communities and regulatory bodies - as key partners in our journey. Our commitment lies in consistently creating and maximizing long-term value for them. To support this, DEN has established a clear policy framework that promotes ethical and responsible business practices.

Corporate Governance is about our commitment to core values and ethical business conduct. We view strong governance practices as a key enabler of sustainable growth and long-term value creation for our shareholders. The Company remains dedicated to adopting and upholding the highest standards 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

Over the years, we have continuously strengthened our governance practices, which shape the way we conduct business and create value. At DEN, stakeholder interests are carefully considered in every business decision, reinforcing a deep bond of trust with all stakeholders, including the broader society.

Our core philosophy is rooted in adhering to ethical business practices and the highest standards of Corporate Governance. This approach is aimed at enhancing long-term shareholder value while upholding integrity and transparency in both letter and spirit.

2) CORPORATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES, POLICIES AND PRACTICES

The Company has put in place an internal multi-tier governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors ("**Board**"), which in turn govern the Company. The Board has established various Committees to discharge its responsibilities in an effective manner.

GOVERNANCE STRUCTURE

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, *inter alia*, reviews and guides corporate strategy, major plans of action, risk policy. It also monitors implementation and effectiveness of governance structures. For further details, see the section titled "Board of Directors" in this report.

The Board and it's Committees provide effective governance to the Company. The Chairman takes a lead role in managing the Board and facilitating effective communication among the Directors. The Nomination and Remuneration Committee reviews succession planning of the Board and Senior Management. Based on the manner of performance evaluation laid by the Nomination and Remuneration Committee, a consolidated report is provided to the Chairman to facilitate individual feedback and advice to the Directors.

The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with complex or specialised issues. For further details, see the section titled "Board Committees" in this report.

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 provide overall direction and guidance to the Board. In the operations and functioning of the Company, the Chief Executive Officer is assisted by a core group of senior level executives.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including 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 as well as in day-to-day administration of Company's affairs. 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 Directors and to facilitate convening of meetings. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings schedules, agenda, communications and documentation. The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company's internal guidelines for Board and Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

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 the 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 Board Members and Senior Management Personnel
- 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
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Vigil Mechanism and Whistle-Blower Policy
- Environmental, Social and Governance (ESG) Policy
- Prevention of Sexual Harassment 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 and Web Archival Policy
- Data Privacy Policy
- Policy on Preservation of Documents
- Policy on Board Diversity
- Risk Management Policy

SUCCESSION PLANNING

The Company believes that sound succession plan for the senior leadership is 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.

CODE OF CONDUCT

The Company has in place a Code of Conduct (the Code) applicable to the Directors and employees and Code of Conduct for Board Members and Senior Management Personnel. The said Codes gives guidance and support needed for ethical conduct of business and compliance of law. The said Codes reflects the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Code of Conduct for Board Members and Senior Management Personnel are available on the Company's website and its compliance is affirmed by them annually.

A declaration on confirmation of compliance of the Code of Conduct for Board Members and Senior Management Personnel, signed by the Chief Executive Officer of the Company is attached to this Report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has laid down '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' for prevention of insider trading, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The basic intention of the said Code is to prohibit employees or any other person from dealing in the securities of the Company while they are in possession of any unpublished price sensitive information pertaining to the Company or its securities.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has established a robust Vigil Mechanism and a Whistle-blower Policy in accordance with provisions of the Act and the Listing Regulations. Ethics & Compliance Task Force ("ECTF") comprising senior executives oversees and monitors the implementation of ethical business practices in the Company. ECTF is required to review complaints and incidents on a quarterly basis and report them to the Audit Committee.

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy are called "Protected Disclosures" and can be raised by a whistle-blower through an e-mail or dedicated telephone helpline or a letter to the ECTF or to the Chairperson of the Audit Committee.

The Vigil Mechanism and Whistle-blower Policy is available on the Company's website.

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. There was no instance of denial of access to the Audit Committee during the year.

ANTI-BRIBERY & ANTI-CORRUPTION POLICY

The Company is committed to conduct business with integrity and transparency and has a zero-tolerance approach to non-compliance with the Anti-Bribery & Anti Corruption Policy. The Company prohibits bribery, corruption and any form of improper payments / dealings in the conduct of business operations. Training / awareness programs are conducted on periodical basis to sensitise employees.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to provide a work environment, which ensures that every employee is treated with dignity, respect and afforded equal treatment. In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 **("POSH Act")** along with 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. There were no cases / complaints filed during the financial year, under the POSH Act. Further, the Company has constituted Internal Complaints Committee to redress and resolve any complaints arising under the POSH Act. Training / awareness Programmes are conducted to create sensitivity towards ensuring respectable workplace.

RISK MANAGEMENT, INTERNAL CONTROLS AND COMPLIANCE

The Board of Directors of the Company has designed a Risk Management Policy and framework aimed at preventing events or circumstances that could adversely affect the Company's overall business. They have established a systematic approach for handling uncertainty and its consequences. Key business risks and their mitigation strategies are integrated into the annual/strategic business plans, and are regularly reviewed by the Risk Management Committee.

The Company has a defined risk management framework to identify, assess, monitor and mitigate the risks at Enterprise level. Organisation adopts a systematic approach to mitigate risks associated with accomplishment of objectives, operations, performance and regulations. The Company believes that such steps would help to achieve stated objectives of the organisations.

The Company's internal controls including internal financial controls as well as operational controls are commensurate with its size and the nature of its operations and are regularly tested for design, implementation and operating effectiveness.

The Compliance Function ensures compliance activities related to the financial, operational and people management systems of the Company. 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 Company shall continue to have periodic review mechanism for monitoring of various risk events in relation to various functional activities being undertaken by the organisation.

AUDITS, INTERNAL CHECKS AND BALANCES

The Statutory Auditors and the Group Internal Audit Function perform independent reviews of the ongoing effectiveness of the Company's Risk Management System which integrates various components of the systems of internal control and present the same before the Audit Committee on quarterly basis for their review and necessary action.

CORPORATE GOVERNANCE PRACTICES

DEN strives for highest Corporate Governance standards and practices. It therefore, endeavours 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 to oversee matters related to Risk Management, Corporate Social Responsibility, Business Responsibility and Sustainability, Financial Management, Internal Audit, Stakeholders Relationship, Directors remuneration and nomination of the Board members.
- The Company has an Group Internal Audit Function that provides risk-based assurance across all material areas of risk and compliance exposures.
- The Company undergoes annual secretarial compliance certification by an independent company secretary who is in whole-time practice
- The Company has appointed an independent company secretary who is in whole-time practice to conduct secretarial audit.
- The related party transactions undertaken by the Company is reviewed and certified by an independent firm of Chartered Accountants.

SHAREHOLDERS' COMMUNICATIONS

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

3) BOARD OF DIRECTORS

At DEN, we believe that an enlightened Board plays a vital role in fostering a culture of leadership, providing long-term vision and shaping policy to enhance the quality of governance. The Board's actions and decisions are aligned with the Company's best interests and are guided by a commitment to sustainable value creation. To support this, the Company has established clear guidelines and a structured framework for Board and Committee meetings. These are designed to streamline the decision-making process, at the meetings of the Board and its Committees in an informed and efficient manner.

BOARD COMPOSITION AND CATEGORY OF DIRECTORS

Composition Analysis

Independence		Diversity (Gender)	
Category	**%**	**Category**	**%**
Independent Directors	50.00	Women	25.00
Non-Independent Directors (Non-Executive Director)	50.00	Men	75.00

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises qualified and experienced 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/ Governance, Risk and Regulatory Compliance
- Commercial Experience, Sales and Marketing
- Information Technology

While all the Board members possess the skills identified, their areas of core expertise are given below:

Name of the Director	Area of Expertise
Sameer Manchanda	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance • Commercial Experience, Sales and Marketing
Achuthan Siddharth	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance

Anuj Jain	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance • Information Technology
Geeta Kalyandas Fulwadaya	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance
Naina Krishna Murthy	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance
Rahul Yogendra Dutt	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance
Rajendra Dwarkadas Hingwala	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance
Saurabh Sancheti	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance • Commercial Experience, Sales and Marketing

PROFILE OF DIRECTORS

A brief profile of the Directors, including, *inter-alia*, directorship and full-time positions in body corporates, the nature of their expertise in specific functional areas are available on the website of the Company.

The composition of the Board and other relevant details relating to the Directors as on March 31, 2025 are as under:

S. No.	Name of the Director and Director Identification Number (DIN)	Category	Directorship(s) in other companies #	Directorship in other listed company(ies) and category of directorship	Committee membership(s) / chairmanship(s) in other company(ies)^	Shareholding
1	Sameer Manchanda@ DIN: 00015459	Chairman and Non-Executive Director	1	Nil	Nil	1,75,99,220
2	Achuthan Siddharth DIN: 00016278	Independent Director	9	1. Alok Industries Limited - Independent Director 2. Reliance Industrial Infrastructure Limited - Independent Director 3. Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) -Independent Director 4. JM Financial Products Limited (High Value Debt Listed Public Company) - Independent Director	10 (including 5 as Chairman)	Nil
3	Anuj Jain DIN: 08351295	Non-Executive Director	1	Nil	Nil	Nil
4	Geeta Kalyandas Fulwadaya DIN: 03341926	Non-Executive Director	7	1. Hathway Cable and Datacom Limited - Non-Executive Director 2. Just Dial Limited - Non-Executive Director	1	Nil
5	Naina Krishna Murthy DIN: 01216114	Independent Director	6	1. Sterling and Wilson Renewable Energy Limited - Independent Director 2. Indostar Capital Finance Limited - Independent Director 3. Page Industries Limited - Independent Director 4. Hathway Cable and Datacom Limited - Independent Director	4	Nil
6	Rahul Yogendra Dutt DIN: 08872616	Independent Director	6	1. Alok Industries Limited - Independent Director 2. Sterling and Wilson Renewable Energy Limited - Independent Director 3. Reliance Industrial Infrastructure Limited - Independent Director 4. Balkrishna Industries Limited - Independent Director	6	Nil
7	Rajendra Dwarkadas Hingwala DIN: 00160602	Independent Director	4	1. GTPL Hathway Limited - Independent Director 2. Hathway Cable and Datacom Limited -Independent Director	4 (including 3 as Chairman)	Nil
8	Saurabh Sancheti DIN: 08349457	Non-Executive Director	1	1. Hathway Cable and Datacom Limited - Non-Executive Director	0	Nil

@ Promoter Group Director

 # excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

^ In accordance with Regulation 26 of the Listing Regulations.

Notes:

a) None of the Directors are related to any other Director on the Board.

b) There are no convertible instruments issued by the Company.

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

The composition of the Board of Directors during the year under review is in conformity with the provisions of the Companies Act, 2013 and the Listing Regulations.

SELECTION AND APPOINTMENT OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent persons having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board.

The Nomination and Remuneration 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 and recommends to the Board their appointment.

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 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 judgement and without any external influence.

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

MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met once during the financial year 2024-25, without the presence of non-independent directors and members of the management. Said meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents, 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 including finance, overview of business operations, risks involved, relevant statutory and regulatory changes encompassing important laws applicable to the Company.

The details of programmes for familiarisation imparted to Independent Directors are available on the website of the Company.

DIRECTORS & OFFICERS LIABILITY INSURANCE

In line with the requirements of Regulation 25 (10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria, provides certain parameters like attendance, acquaintance with business, communication *inter-se* between board members, effective participation, compliance with code of conduct etc., which is in compliance with applicable laws, regulations and guidelines.

4) BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During the financial year 2024-25, 4 (four) Board meetings were held.

The details of Board meetings and attendance of Directors at these meetings and at the last Annual General Meeting ("**AGM**") are given below:

Name of the Director	Last AGM held on September 16, 2024	Board Meetings held on			
		April 16, 2024	July 15, 2024	October 10, 2024	January 13, 2025
Sameer Manchanda	Yes	Yes	Yes	Yes	Yes
Anuj Jain	Yes	No	Yes	No	No
Geeta Kalyandas Fulwadaya	No	Yes	Yes	Yes	Yes
Saurabh Sancheti	Yes	Yes	Yes	Yes	Yes
Rajendra Dwarkadas Hingwala	Yes	Yes	Yes	Yes	Yes
Rahul Yogendra Dutt	No	Yes	Yes	Yes	Yes
Achuthan Siddharth	Yes	Yes	Yes	Yes	Yes
Naina Krishna Murthy	No	Yes	Yes	Yes	Yes

5) BOARD COMMITTEES

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

Details of the Committees and other related information are provided hereunder:

COMPOSITION OF COMMITTEES OF THE COMPANY AS ON MARCH 31, 2025

Audit Committee	Nomination and Remuneration Committee
Rajendra Dwarkadas Hingwala (Chairman of the Committee)	Rajendra Dwarkadas Hingwala (Chairman of the Committee)
Naina Krishna Murthy	Sameer Manchanda
Saurabh Sancheti	Naina Krishna Murthy
Rahul Yogendra Dutt	
Stakeholders Relationship Committee	**Corporate Social Responsibility Committee**
Rajendra Dwarkadas Hingwala (Chairman of the Committee)	Rajendra Dwarkadas Hingwala (Chairman of the Committee)
Sameer Manchanda	Sameer Manchanda
Naina Krishna Murthy	Naina Krishna Murthy
Risk Management Committee	**Finance Committee**
Rajendra Dwarkadas Hingwala (Chairman of the Committee)	Rajendra Dwarkadas Hingwala (Chairman of the Committee)
Sameer Manchanda	Sameer Manchanda
Naina Krishna Murthy	Saurabh Sancheti
Saurabh Sancheti	Geeta Kalyandas Fulwadaya
	Anuj Jain

The composition and terms of reference of the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable.

The Company Secretary and Compliance Officer is the Secretary of all the Committees constituted by the Board.

MEETINGS OF COMMITTEES HELD DURING THE FINANCIAL YEAR 2024-25 AND MEMBERS' ATTENDANCE:

Committees of the Company	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Meetings held	5	1	2	2	2
Members' Attendance					
Sameer Manchanda	*	1	2	2	2
Naina Krishna Murthy	3	0	0	0	0
Anuj Jain	*	*	*	*	*
Geeta Kalyandas Fulwadaya	*	*	*	*	*
Saurabh Sancheti	5	*	*	*	2
Rajendra Dwarkadas Hingwala	5	1	2	2	2
Achuthan Siddharth	*	*	*	*	*
Rahul Yogendra Dutt	5	*	*	*	*

**Not a member of the Committee*

No meeting of the Finance Committee was held during the financial year 2024-25.

PROCEDURE AT COMMITTEE MEETINGS

The Company's guidelines relating to the Board meetings are applicable to Committee meetings. During the year, all the recommendations made by the respective Committees were accepted by the Board. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting.

AUDIT COMMITTEE

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 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:
    a) 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 Companies Act, 2013;
    b) changes, if any, in accounting policies and practices and reasons for the same;
    c) major accounting entries involving estimates based on the exercise of judgement by management;
    d) significant adjustments made in the financial statements arising out of audit findings;
    e) compliance with listing and other legal requirements relating to financial statements;
    f) disclosure of any related party transactions;
    g) modified opinion(s) in the draft audit report.
- 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 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:

i. 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;

ii. 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 Rupees100 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.

Meeting details

5 (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, 2024, July 15, 2024, October 10, 2024, January 13, 2025 and January 21, 2025. The details of attendance of members of the Committee at these meetings are given in this Report.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 16, 2024.

General

Members of the Committee possess requisite qualifications. The representatives of Statutory Auditors are permanent invitees to the Committee meetings held quarterly.

The representatives of Statutory Auditors, Executives from Accounts /Finance department, Secretarial department and Internal Audit department attend the Committee meetings.

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Committee.

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.

Meeting details

1 (One) meeting of the Committee was held during the financial year. The meeting was held on April 16, 2024. The details of attendance of members of the Committee at said meeting are given in this Report.

The Chairman of the Committee was present at the last Annual General Meeting held on September 16, 2024.

Remuneration of Directors

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 existing industry practice.

Remuneration (sitting fees) paid to Non-Executive Directors for the financial year 2024-25

Name of the Director	Sitting Fees (in ₹)
Sameer Manchanda	2,70,000
Naina Krishna Murthy	2,40,000
Anuj Jain	50,000
Geeta Kalyandas Fulwadaya	2,00,000
Saurabh Sancheti	2,70,000
Rajendra Dwarkadas Hingwala	3,30,000
Achuthan Siddharth	2,10,000
Rahul Yogendra Dutt	2,60,000

During the financial year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors. The sitting fees paid to Non-Executive Directors were within the limits prescribed under the Companies Act, 2013.

RISK MANAGEMENT COMMITTEE

Terms of Reference of the Committee, *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.

Meetings Details

2 (Two) meetings of the Committee were held during the year. The meetings were held on April 16, 2024 and October 10, 2024. The details of attendance of members of the Committee at these meetings are given in this Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause above;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Monitor the Corporate Social Responsibility activities undertaken by the Company;
- Formulate and recommend to the Board, a Business Responsibility and Sustainability Policy or framework *inter alia* covering Environment, Social and Governance ('ESG') principles and to recommend appropriate changes/ modifications to the policy, from time to time;
- Oversee the effective implementation of Business Responsibility and Sustainability Policy or framework of the Company from time to time;
- Review performance on Business Sustainability goals, targets and strategy and provide guidance to achieve the same;
- Review and recommend Business Responsibility and Sustainability Report to the Board;
- Appoint advisors/ consultants to assist the committee;
- Authorise any other official of the Company to assist the Committee in implementation and execution of Business Responsibility and Sustainability Policy; and
- 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

2 (two) meetings of the Committee were held during the year. The meetings were held on April 16, 2024 and January 13, 2025. The details of attendance of members of the Committee at these meetings 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.

Meeting details

2 (Two) meetings of the Committee were held during the year, as against statutory requirement of one meeting. The meetings were held on April 16, 2024 and October 10, 2024. The details of attendance of members of the Committee at these meetings are given in this Report.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 16, 2024.

Investor Grievance Redressal

During the financial year 2024-25, 13 complaints were received from a investor of the Company (out of investor base of 1.71 Lakh) and no complaint was outstanding as on March 31, 2025.

Compliance Officer

Ms. Hema Kumari, Company Secretary and Compliance Officer is the Compliance Officer of the Company.

FINANCE COMMITTEE

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

a) To review the Company's financial policies and procedures;

b) To keep board informed of financial condition, requirements for funds;

c) To review and recommending the Board, investment in securities for acquisition of networks and access to liquidity;

d) Considering and advising the Board concerning the Company sources and uses of funds, including re-commendation of payment of dividends to shareholders;

e) Review banking arrangements and cash management;

f) 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.;

g) 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;

h) Reviewing and recommending to the Board methods and terms of external financing and other financial transactions required to achieve the Company's objectives;

i) To approve any changes made in the annual budget;

j) To review and recommending the Board, funding needs of subsidiaries from time to time;

k) To approve opening of bank accounts as may require in day to day course of business including change of signatories;

l) Authorization to institute or defend any proceedings, administrative matters, statutory registration on behalf of the Company;

m) 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;

n) Delegate authorities from time to time to the Executives/ Authorised persons to implement the decisions of the Committee;

o) Other matters, as directed by the Board.

6) FRAMEWORK FOR MONITORING SUBSIDIARY COMPANIES

The details of material subsidiary, during the financial year 2024-25, are given below:

Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditors
Futuristic Media and Entertainment Limited	09/10/2007	Delhi	M K Saraogi & Company	September 09, 2024

The Company is in compliance with the provisions governing material subsidiary. Copy of the Secretarial Audit Report of Futuristic Media and Entertainment Limited, forms part of this report. The Secretarial Audit Report of said material subsidiary does not contain any qualification, reservation, adverse remark or disclaimer.

The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. The Company monitors performance of subsidiary companies, *inter-alia*, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed 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.

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

7) GENERAL BODY MEETINGS

(a) Annual General Meetings

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

Year	Day /Date	Time (IST)	Venue	Special Resolution(s) Passed
2021-22	Wednesday, July 27, 2022	04:00 P.M.	Held through Video Conference / other audio – visual means (Deemed venue was Registered Office of the Company at Unit No.116, First Floor, C Wing Bldg. No. 2, Kailas Industrial Complex, L.B.S Marg, Park Site, Vikhroli (West), Mumbai - 400079, Maharashtra	To re-appoint Mr. Rajendra Dwarkadas Hingwala as an Independent Director
2022-23	Tuesday, August 22, 2023	04:00 P.M.		To appoint Ms. Naina Krishna Murthy as an Independent Director
2023-24	Monday, September 16, 2024	01:00 P.M.		No special resolution was passed.

(b) Resolution(s) passed through postal ballot

No postal ballot was conducted during the financial year 2024-25. There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

8) OTHER DISCLOSURES

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' newspapers. They are also available on the website of the Company.

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

Presentations made to institutional investors or to the analysts: The Company has not made any presentation to institutional investors or to the analysts during the year under review.

Website: The Company's website: 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, Corporate Governance Report, Business Responsibility and Sustainability Report and other important information is circulated to the shareholders and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

Letters / e-mails / SMS to Investors: Apart from sending Annual Report, the Company addressed various investor-centric letters / e-mails / SMS to its shareholders. This include reminders for dematerialisation of shares, updating e-mail address, PAN, bank account details and Nomination details.

In accordance with the SEBI Circulars, the Company has sent letters, emails and SMS, to its shareholders intimating them to furnish valid PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details, Specimen Signature updated, as applicable, for receiving dividend electronically with effect from April 1, 2024.

Filings with the Stock Exchanges: All periodical and other compliance filings are made electronically on the portal of the stock exchanges.

SEBI Complaints Redress System (SCORES): Investor complaints are processed at Securities and Exchange Board of India ("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 by concerned companies and online viewing by investors of actions taken on the complaint(s) and their current status.

Online Dispute Resolution Portal (ODR): SEBI vide its Circular dated July 31, 2023, issued guidelines for shareholders to resolve their grievances by way of ODR through a common ODR portal. Shareholders are requested to first take up their grievance, if any, with KFin Technologies Limited, Registrar and Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the shareholders may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines; and ii) if the shareholders is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login

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

- **For queries on Annual Report and in respect of investor claims:**

  investorrelations@denonline.in

- **For queries in respect of shares in physical mode: einward.ris@kfintech.com**

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Friday, August 22, 2025 at 12:00 Noon (IST) through Video Conferencing /other audio visual means as set out in the Notice convening the Annual General Meeting.

Deemed venue of the meeting is Registered Office of the Company at Unit No.116, First Floor, C Wing Bldg. No. 2, Kailas Industrial Complex L.B.S Marg, Park Site, Vikhroli (West), 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, 2025.

Financial Year

April 1 to March 31

Financial Calendar

(Tentative) Results for the quarter ending:

June 30, 2025 – Third week of July, 2025

September 30, 2025 – Third week of October, 2025

December 31, 2025 – Third week of January, 2026

March 31, 2026– Third week of April, 2026

Annual General Meeting – July/August

Listing of Equity Shares on Stock Exchanges

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G, Bandra-Kurla

Complex, Bandra (East), Mumbai 400 051

ISIN: INE947J01015

Payment of Listing Fees

Annual listing fee for the financial year 2025-26 is being paid by the Company within the due dates to BSE and NSE.

FEES PAID TO THE STATUTORY AUDITORS

Total fees, for all services, paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the financial year ended March 31, 2025, is Rs. 14.73 million.

CREDIT RATING

During the year under review, the Company was not required to obtain any credit rating.

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT 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 invested in mutual funds and fixed deposits as on March 31, 2025, pending utilisation.

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited

Selenium, Tower B, Plot 31-32, Gachibowli

Financial District, Nanakramguda, Hyderabad - 500 032, India

Toll Free No.: 1800 309 4001

(From 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)

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, information regarding dematerialisation of shares and explaining procedure thereof, is available on the website of the Company.

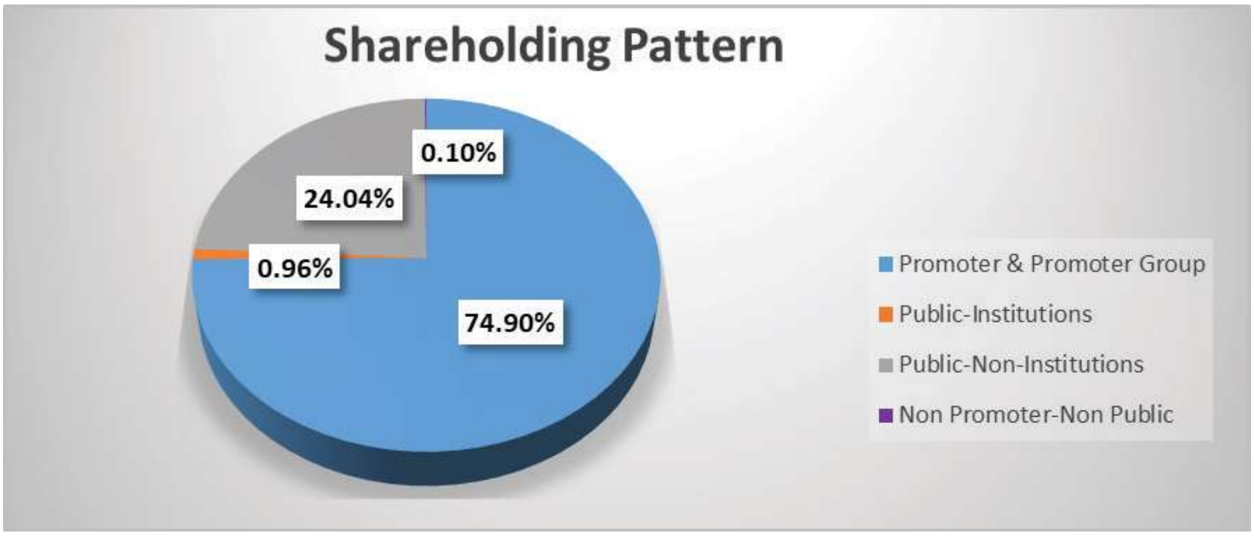
SHAREHOLDING PATTERN AS ON MARCH 31, 2025

S. No.	Category of shareholders	Number of shareholders#	Total number of shares	% of total number of shares (A+B+C)
(A)	**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	31	4577920	0.96
(2)	Non-Institutions	167042	114728042	24.04
	Total Public Shareholding	167073	119305962	25.00
(C)	**Non Promoter-Non Public**			
(1)	Shares held by Employees Trust	1	4,57,931	0.10
	Total Non Promoter - Non Public Shareholding	1	4,57,931	0.10
	Total A+B+C	**1,67,086**	**47,72,23,845**	**100.00**

** As per information furnished by the Promoter and Promoter Group, there are 16 members forming part of Promoter and Promoter Group of the Company, of which 4 promoter group entities do not hold any shares.*

#After PAN Consolidation

Category-wise Shareholding (%)



Distribution of Shareholding by Size as on March 31, 2025

S. No.	Category (Shares)	No. of Shareholders*	No. of Shares	% to total Shares
1	1 - 5000	164304	52061398	10.91
2	5001 - 10000	1475	11182540	2.34
3	10001 - 20000	710	10269807	2.15
4	20001 - 30000	226	5658696	1.19
5	30001 - 40000	97	3345543	0.70
6	40001 - 50000	68	3136148	0.66
7	50001 - 100000	105	7634693	1.60
8	100001 and above	101	383935020	80.45
	TOTAL:	167086	477223845	100.00

**After PAN Consolidation*

DEMATERIALISATION OF SHARES AND LIQUIDITY

99.96% of the equity shares of the Company are held in dematerialised form as on March 31, 2025 and are available for trading in the depository systems of both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Mode of Holding	% of total shares
NSDL	85.27
CDSL	14.69
Physical	0.04
TOTAL	**100%**

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

The Company has not issued any GDRs / ADRs / Warrants or any other instrument, which is convertible into Equity Shares of the Company.

EMPLOYEE STOCK OPTIONS

There are no Employees Stock Options Scheme subsisting as on March 31, 2025.

COMMODITY PRICE RISKS / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in commodities. The Company has foreign exchange exposure in terms of foreign receivable for services rendered, 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, monitoring and mitigation of foreign exchange risk. The risk are monitored and tracked on regular basis and mitigation strategies are adopted in line with the risk management framework.

PLANT LOCATIONS

The Company is not engaged in manufacturing activities and does not have any manufacturing plant.

ADDRESS FOR CORRESPONDENCE

For Shares held in Physical Form

KFin Technologies Limited

Selenium, Tower B, Plot 31-32, Gachibowli

Financial District, Nanakramguda, Hyderabad - 500 032, India

Toll Free No.: 1800 309 4001

(From 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)

e-mail: einward.ris@kfintech.com

Website: www.kfintech.com

For Shares held in Demat Form

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

ANY QUERY ON THE ANNUAL REPORT

Ms. Hema Kumari,

Company Secretary & Compliance Officer

DEN Network Limited

236, Okhla Industrial Area, Phase-III, New Delhi-110 020

Ph: (+91 – 011) 40522200

Email: **investorrelations@denonline.in**

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

During the year under review, the Company was not required to transfer any unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF), pursuant to the provisions of the Companies Act, 2013.

The Company had during the financial year 2016-17, transferred share application money received and which remained unpaid or unclaimed by investors for a period of seven consecutive years to IEPF, pursuant to the provisions of the Companies Act, 2013. Details of share application money transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in and also on the website of the Company: www.dennetworks.com

Further, in accordance with the IEPF Rules, the Board has appointed Ms. Hema Kumari as the Nodal Officer of the Company. The details of the Nodal Officer are available on the website of the Company.

EQUITY SHARES IN THE UNCLAIMED SUSPENSE ACCOUNT/ SUSPENSE ESCROW DEMAT 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, 2024		Number of shareholder who approached the Company for transfer of shares during FY 2024-25		Details of shareholders to whom the shares have been transferred during FY 2024-25		Aggregate number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2025	
No. of shareholders	No. of Equity Shares	No. of shareholders	No. of Equity Shares	No. of shareholders	No. of Equity Shares	No. of shareholders	No. of Equity Shares
4	309	NIL	NIL	NIL	NIL	4	309

The voting rights on the shares in the Unclaimed Suspense Account as on March 31, 2025 shall remain frozen till the rightful owner claims the shares.

Further, there are no shares lying in the suspense escrow demat account of the Company.

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, sectoral specialisation, optimisation of market share, profitability, legal requirements, liquidity and capital resources.

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 financial year 2024-25, contract / arrangement / transaction were entered into with related parties 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 28 of Standalone Financial Statement, forming part of the Annual Report.

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

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

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

There were no instances of non-compliance by the Company on any matter related to capital markets during the last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

The Company has not given any loans or advances in the nature of loans to firms / companies in which directors are interested.

AGREEMENTS RELATING TO THE COMPANY

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

(A) Senior Management as on March 31, 2025

Name of Employee	Designation
Shailender Nath Sharma	Chief Executive Officer
Satyendra Jindal	Chief Financial Officer
Sanjay Kumar Jain	Chief Technical Officer
Omesh Uppal	Chief Operating Officer
Munish Singla	Sr. Vice President – F&A
Hema Kumari	Company Secretary & Compliance Officer

(B) Changes in Senior Management during financial year 2024-25

During the year under review, following changes took place:

Name of Employee	Designation	Remark	Date of Change
Devendra Upendra Naik	Sr. Vice President – Operations	Cessation due to superannuation	January 31, 2025
Omesh Uppal	Chief Operating Officer	Appointment	April 16, 2024

COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF 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 Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C TO SCHEDULE V OF THE LISTING REGULATIONS

The Company has complied with all the requirements in this regard, to the extent applicable.

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

WEBLINKS FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER

Particulars	Website link
Policies and Code	
Code of Conduct for Board Members and Senior Management Personnel	https://dennetworks.com/upload/code_conduct/Code%20of%20conduct%20for%20Board%20Members%20and%20Senior%20Management%20Personnel.pdf
Familiarisation Programme for Independent Directors	https://dennetworks.com/upload/code_conduct/Familiarisation%20Programme%20for%20Independent%20Directors_updated.pdf
Remuneration Policy for Directors, Key Managerial Personnel and other employees	https://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	https://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://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://dennetworks.com/upload/code_conduct/Related%20Party%20Transactions%20Policy-DEN.pdf

Policy on determination and disclosure of Materiality of Events and Information and Web Archival Policy	https://dennetworks.com/upload/code_conduct/Policy%20on%20Determination%20and%20Disclosure%20of%20Materiality%20of%20Events%20and%20Information%20and%20Web%20Archival%20Policy.pdf
Vigil Mechanism and Whistle- Blower Policy	https://dennetworks.com/upload/code_conduct/Whistle%20Blower%20Policy-DEN.pdf
Code of Conduct	https://dennetworks.com/upload/code_conduct/Code%20of%20Conduct.pdf
Reports	
Quarterly, Half-yearly and Annual Financial Results	https://www.dennetworks.com/Investor#financial-result
Investor Presentations	https://www.dennetworks.com/Investor#financial-result
Annual Report	https://www.dennetworks.com/Investor#annual-report
Business Responsibility and Sustainability Report	https://dennetworks.com/Investor#annual-report
Shareholders' Information	
Composition of Board of Directors and Profile of Directors	https://www.dennetworks.com/about-us
Composition of various Committees of the Board	https://dennetworks.com/upload/shareholderpdf/Composition%20of%20various%20committees%20of%20board%20of%20directors.pdf
Investor Contacts	https://www.dennetworks.com/investor-events-roadshows#investor-contact
Detail of unpaid & unclaimed amounts	https://dennetworks.com/upload/shareholderpdf/Unclaimed_amounts_transferred_to_IEPF.pdf

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

A Certificate from Company's Secretarial Auditor, 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

A Certificate from Company's Secretarial Auditor, 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 for Board Members and Senior Management Personnel' in respect of the financial year 2024-25.

S. N. Sharma
Chief Executive Officer

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(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 - 400079

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Den Networks Limited having CIN L92490MH2007PLC344765 and 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, 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 ended 31st March 2025, 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.	Rajendra Dwarkadas Hingwala	00160602	21/12/2019
3.	Achuthan Siddharth	00016278	22/09/2022
4.	Rahul Yogendra Dutt	08872616	22/09/2022
5.	Geeta Kalyandas Fulwadaya	03341926	29/03/2019
6.	Saurabh Sancheti	08349457	29/03/2019
7.	Anuj Jain	08351295	29/03/2019
8.	Naina Krishna Murthy	01216114	14/07/2023

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 our 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: 23.04.2025
Place: New Delhi

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

NEELESH KR. JAIN
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233
PR No. : 6416/2025
UDIN: F005593G000144666

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, 2025 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 23, 2025
Place: New Delhi

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 - 400079

1. We have reviewed the implementation of the corporate governance procedures by Den Networks Limited (the Company) during the year ended March 31st 2025, as stipulated under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanation given to us, the Company has been complying with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

Date: 23.04.2025
Place: New Delhi

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

NEELESH KR. JAIN
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233
PR No. : 6416/2025
UDIN: F005593G000144732

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
[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,
Futuristic Media and Entertainment Limited
CIN: U28910DL2007PLC169149
251 and 252, II Floor Vardhman Plaza, Plot No.4 J-Block
Commercial Centre, Rajouri Garden, New Delhi, India, 110027

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Futuristic Media and Entertainment Limited** (hereinafter called the "**Company**") for the financial year ended March 31, 2025. 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, 2025 ("**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 audit period 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; **(Not Applicable as the securities of the Company are not listed on any Stock Exchange)**

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 and External Commercial Borrowings; **Not Applicable**

v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") are **Not Applicable as the securities of the Company are not listed on any Stock Exchange;**

   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;*

   c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

   g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

   h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

   i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

** The Company being a material subsidiary of Den Networks Limited ("DEN") as defined in the Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees of the Company have been categorized as "Designated Persons" and are covered under Den's Code to regulate, monitor and report trading framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*

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; and

b) Cable Television Network (Regulation) Act, 1995 and rules framed thereunder.

We have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The Company has not entered into any listing agreements with the stock exchanges.

During the Audit Period, 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. The change in the composition of the Board of Directors that took place during the Audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committee. Except where consent of directors was received for scheduling meeting at a shorter notice, 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 respective minutes of the meetings.

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 financial year under audit, following were the event/actions which occurred, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

(i) During the period under review, the Company has redeemed 5,41,666 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs) amounting Rs. 12,99,99,840 in the Board of Directors meeting held on June 14, 2024 and 26,57,142 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs) amounting Rs. 92,99,99,700/- in the Board of Directors meeting held on November 29, 2024.

(ii) During the period under review, the Company had made investment in following companies by acquiring equity shares from the other shareholders/ by way of subscription:

S. No	Name of the company	Amount invested (in Rs.)
1	Den Mod Max Cable Network Private Limited	70,00,000
2	Kishna Den Cable Networks Private Limited	64,00,000
3	Bhadohi Den Entertainment Private Limited	2,00,000
4	Den Satellite Cable TV Network Limited	1,62,00,066

(iii) The Board of Directors of the Company in their meeting held on January 14, 2025 had approved the Scheme of Amalgamation (Scheme) between Galaxy Den Media & Entertainment Private Limited, Den Supreme Satellite Vision Private Limited, Den-Manoranjan Satellite Private Limited, Radiant Satellite (India) Private Limited, Den Satellite Cable TV Network Private Limited, Kishna Den Cable Networks Private Limited, Den Mod Max Cable Network Private Limited, Bhadohi Den Entertainment Private Limited and the Company and their respective shareholders and creditors under section 233 and other applicable provisions of the Act. Further, the Scheme was approved by the shareholders in the Extra-ordinary General Meeting held on February 24, 2025. The Scheme became effective from April 11, 2025 and the Appointed Date was January 1, 2025.

Place: Delhi
Date: 22.04.2025

For NKJ & Associates
Company Secretaries

Neelesh Kumar Jain
FCS No.: 5593
CP No.: 5233
UDIN: F005593G000144811
PR No.: 6416/2025

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members
Futuristic Media and Entertainment Limited
CIN: U28910DL2007PLC169149
251 and 252, II Floor Vardhman Plaza, Plot No.4 J-Block
Commercial Centre, Rajouri Garden, New Delhi, India, 110027

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

1. Maintenance of secretarial records 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 a test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the 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 are the responsibility of management. Our examination was limited to the verification of procedures on a 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: Delhi
Date: 22.04.2025

For NKJ & Associates
Company Secretaries

Neelesh Kumar Jain
FCS No.: 5593
CP No.: 5233
UDIN: F005593G000144811
PR No.: 6416/2025

ESG Excellence at DEN

Making India's Most Preferred Cable Brand Sustainable

At DEN, we are redefining home entertainment while advancing a sustainable future. As one of India's most preferred cable brands, we deliver high-quality diverse content to millions of homes through state-of-the-art infrastructure and cutting-edge technology. Our focus is on creating long-term value not only for our business and investors but also for our employees, customers, partners and the communities we serve. Through ethical leadership, transparency, and responsible practices, we engage stakeholders meaningfully, ensuring their voices help shape our direction. As we expand our reach, sustainability remains at the core of our strategy, enabling us to drive inclusive growth, support innovation, and lead with integrity.

Vision, Mission and Purpose

	Vision: Bringing a digitally enriched and sustainably enabled cable TV experience to the Indian masses while providing the best value for money
	Mission: To orchestrate a visual symphony for our customers, providing a sustainable and enriched digital TV experience
	Purpose: To connect responsibly and sustainably, while delivering exceptional services

ESG Highlights – FY 2024–25

Environment	
4% reduction in energy consumption*	**3%** reduction in total water consumption*
Social	
Zero Fatalities and recordable injuries	**31,290** CSR beneficiaries
Governance	
Zero Case of Corruption and Bribery	**Zero** Cases of Conflict of Interest

*in comparison to FY2023-24

Stakeholder Engagement

Meaningful engagement with stakeholders is integral to our operations and directly influences the design and delivery of our services. We prioritize transparent and consistent communication to better understand their evolving needs and concerns.

This ongoing dialogue enables us to continuously refine our Environmental, Social and Governance (ESG) strategies, frameworks, and policies. We define stakeholders as individuals, groups or organizations that are directly or indirectly affected by our operations, recognizing their vital role in identifying the most pertinent material issues for our business. By actively involving our stakeholders, we ensure that our initiatives align with their expectations and contribute to our shared success.

Identification	The Company identified its key stakeholders by developing an initial list of interested parties, considering historical relationships, prior concerns and the degree of influence or impact on our operations. Based on this, an engagement plan was developed, tailored to the nature and scale of each stakeholder group.
Engaging	We maintain regular communication with our stakeholders to understand their expectations and concerns, with a commitment to respond effectively. Open channels are in place to facilitate dialogue and enable stakeholders to raise grievances, ensuring transparency and trust.

We have adopted a comprehensive approach to identify our key stakeholder groups, which include communities, investors, shareholders, employees and workers, regulators, customers, and value chain partners. Further details on our stakeholder engagement processes are available in the Business Responsibility and Sustainability Report.

Materiality Assessment

Effective integration of ESG principles begins with identifying and addressing the issues that are most relevant to our business. Our materiality assessment plays a vital role in highlighting key challenges and transforming them into opportunities for growth and value creation. The 'Material Topics' identified through this process represent the most significant risks and opportunities that impact our performance and the trust of our stakeholders. By understanding and prioritizing these topics, we shape our ESG strategy, establish measurable targets, and embed sustainability throughout our operations, ensuring alignment with the expectations of those we serve.

Materiality Assessment Process:

Identification
- **We undertook an in-depth analysis of sectoral trends and benchmarked our practices against leading peers. In doing so, we also aligned with the expectations of recognised sustainability standards, frameworks and rating systems to ensure a comprehensive and future-ready approach.**

Prioritise
- **To further refine our material topics, we conducted a materiality survey and held high-level discussions with our leadership and management teams. Additionally, we facilitated stakeholder consultations to identify sustainability issues most critical to our business and aligned with stakeholder expectations and interests.**

Disclose
- **Based on the findings and responses, we created a materiality matrix that maps the significance of each material topic to both the Company and its stakeholders, along with the nature and severity of associated risks.**

Based on the defined process, 14 material topics were identified through the materiality assessment. More details of the materiality assessment can be found in the Business Responsibility and Sustainability Report.

Our ESG Strategic Framework

Our ESG strategy is anchored in a comprehensive understanding of our vision, mission and purpose, and the material topics identified through our materiality assessment. The strategic pillars of our sustainability journey are structured around these material topics. Recognizing that our impact extends beyond financial performance, we are committed to an integrated ESG approach cantered around three core pillars and **15** focus areas:

- **Developing Consciously:** Focused on environmental stewardship, this pillar drives the adoption of sustainable practices across operations to reduce ecological footprints and preserve natural resources. It includes four material topics.
- **Entertaining Responsibly:** This pillar reflects our commitment to ethical conduct and robust corporate governance across all our operations. It comprises four material topics.
- **Networking Sustainably:** Dedicated to building an inclusive, equitable and empowering workplace culture, this pillar addresses seven material topics that promote diversity, employee well-being and responsible engagement.

We have established Key Performance Indicators (KPIs) to track the effectiveness of our ESG strategy, with clearly defined focus areas under each strategic pillar.

Pillar 1	Pillar 2	Pillar 3
Developing Consciously	**Entertaining Responsibly**	**Networking Sustainably**
Driving climate action is a key priority for us. We are committed to minimising our environmental footprint through a focused strategy with measurable targets—reducing emissions, optimizing resource use, improving waste management, advancing digital solutions and building environmental awareness among our employees.	DEN Networks upholds strong corporate governance and ethical standards, recognizing their role in building stakeholder trust, managing risks and driving sustainable growth.	At DEN Networks, people are at the heart of our success—employees, customers, communities and partners alike. Whether it's delivering timely customer service, driving innovation, or engaging with vendors and supply chains, we recognize that people power every aspect of our operational excellence.

Focus Area		
• Energy Management • Emission Management • Climate Action • Waste Management and Circularity	• Corporate Governance • Data Privacy and Digital Inclusion • Risk Management • Regulatory Compliance	• Employee Wellbeing • Training and Development • Occupational Health and Safety • Responsible Supply Chain • Human Rights • Customer Engagement • Community Engagement

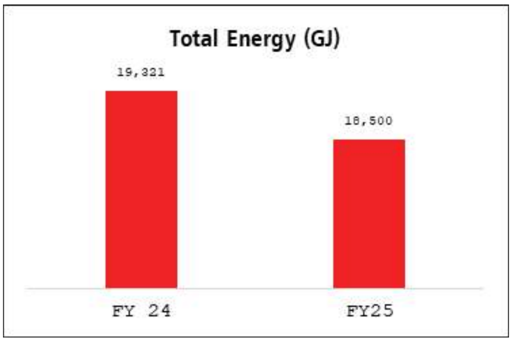
Environment

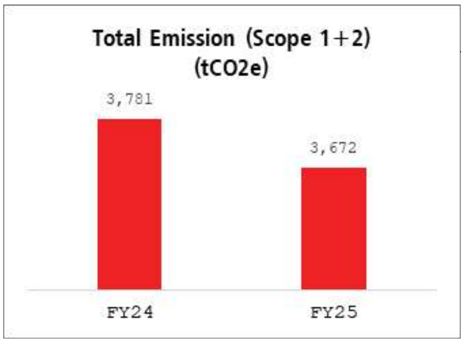
Alignment with UN SDG

At DEN, we are dedicated to addressing the growing challenge of climate change by driving meaningful and lasting environmental action. Our goal is to reduce our environmental footprint while creating value for all stakeholders. Key initiatives focus on lowering greenhouse gas emissions, conserving water and minimizing waste. We are actively exploring renewable energy solutions and promoting eco-friendly practices across our operations. By embedding sustainable thinking into every aspect of our business, from day-to-day operations to long-term strategy, we strive to reduce our dependency on natural resources and improve overall efficiency. A comprehensive ESG Policy guides this transition, clearly outlining our commitments across environmental, social, and governance dimensions.

Energy & Emission Management

Our approach to energy management focuses on technological upgrades to enhance energy efficiency. Currently, total energy use stands at 18,500 GJ, primarily from diesel, petrol and non-renewable electricity. This year, greenhouse gas (GHG) emissions were approximately 3,672 tons of CO_2 equivalent, with an emission intensity of 1.87 tons of CO_2 per unit of output. This year, electricity consumption decreased by 4% compared to previous year, contributing to a 3% reduction in total scope 1 and scope 2 greenhouse gas emissions.





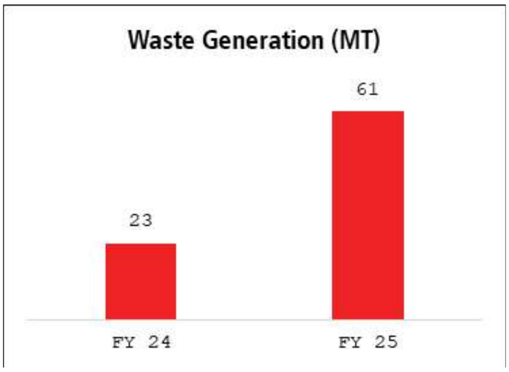
Key Initiatives:

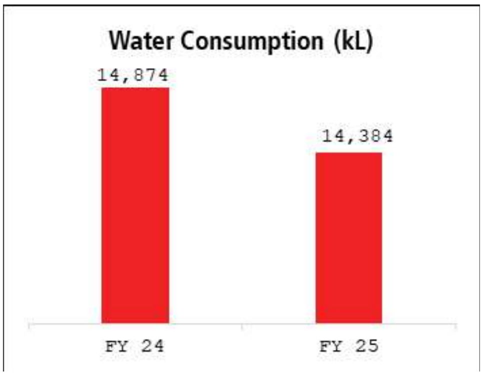
- Installation of energy-efficient LED lighting across operational sites
- Reducing printer usage helps to minimize waste and promotes a more efficient digital workflow.
- Installation of Pollution Control Kit at our DG set in the corporate office to reduce emissions.

Waste and Water Management

Our approach to environmental protection and long-term operational responsibility is guided by the 3R principle-Reduce, Reuse, Recycle, aimed at minimizing environmental and safety risks. In alignment with this principle, we generated 61.37 MT of e-waste and battery waste this year, all of which was responsibly recycled through authorized third-party vendors. This commitment ensures safe disposal, regulatory compliance and reinforces our dedication to sustainable operations.

Our BIS-certified set-top boxes (STBs) reflect a strong commitment to product safety, quality and compliance with environmental regulations. We do not use any hazardous or toxic materials or chemicals in our services, ensuring adherence to applicable Indian environmental standards. Supporting circular economy principles, we actively promote the reuse of materials in our services. Specifically, we refurbish and redistribute STBs, with approximately 11.66% of the STBs distributed in FY 2024–25 being refurbished units. This practice significantly reduces raw material consumption, lowers electronic waste, and enhances sustainability outcomes by extending the lifecycle of existing products.





As a service provider, our water usage is considerably lower compared to manufacturing companies, as our operations primarily conducted in office spaces, which are leased assets. We source groundwater for sanitary purposes and procure drinking water from third-party suppliers. One of our operational sites is in a water-stressed area; in FY 2024–25, our total water consumption was approximately 14,384 kL, reflecting a reduction of 490 kL (3%) compared to FY 2023–24.

Social

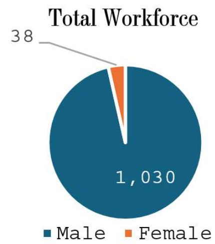
Alignment with UN SDG

We recognize that our long-term success is closely tied to the well-being of the people and communities we serve. Our social responsibility initiatives are guided by a strong commitment to inclusivity, equity and positive societal impact. We strive to create a safe, respectful, and empowering work environment for our employees, while also engaging meaningfully with customers, communities and partners. Through investments in employee welfare, customer service, community development and human rights, we aim to build trust and contribute to a more inclusive, resilient and socially responsible future.

Diversity and Inclusion

At DEN, we are committed to embedding diversity, equity, and inclusion (DEI) at the core of our organizational culture. Our inclusive policies and unbiased growth opportunities foster a culture where diverse perspectives are valued—driving innovation and enriching our workplace environment.

To support this commitment, our ESG and HR policies clearly outline roles and responsibilities for effectively tracking and monitoring ESG initiatives. This integrated framework ensures we stay aligned with our ESG goals and commitments.



Employee Engagement, Benefits and Wellbeing

We strive to cultivate a vibrant, healthy and productive workforce by prioritizing employee well-being and creating an environment where individuals can thrive. Our initiatives—ranging from awareness programs and flexible work arrangements to mental health support—are designed to promote work-life balance, enhance morale, and drive meaningful engagement.

To strengthen team dynamics, we encourage social interactions and celebrate events such as Women's Day, Diwali and other festivals. These moments of connection reinforce our culture of inclusivity and belonging.

Recognizing and rewarding exceptional performance is central to our people-first approach, as we believe that appreciation fosters motivation and drive excellence. Through these collective efforts, we aim to nurture a highly engaged workforce that contributes to a strong organizational culture and delivers sustained value for our internal stakeholders.

Benefit	Duration
Paid parental leave for the primary caregiver	26 weeks
Paid parental leave for the non-primary caregiver	5 days

Work Environment

We are dedicated to creating a healthy and conducive work environment for our employees. Our commitment to maintaining the environmental quality within our workspaces is reflected in the provision of:

• Clean drinking water • Well-lit office spaces • Ergonomically designed chairs • Hygienic washrooms • Sensor-enabled entrances and taps	• Cafeteria spaces that encourage social interaction and collaboration • Inclusive infrastructure, including fully accessible offices and amenities such as lifts equipped with dedicated support staff for differently abled employees

Furthermore, our office and site layouts encourage open communication and transparency, helping us nurture a culture of collaboration and teamwork that is essential to our success.

Occupational Health and Safety

We are committed to maintaining a safe and healthy workplace by proactively managing risks and prioritizing the well-being of all personnel.

To uphold this commitment, we have implemented a robust risk management framework which includes:

- Deployment of trained personnel
- Mandatory use of personal protective equipment (PPE)
- Frequent safety trainings sessions
- Strong emergency preparedness protocols

Zero Fatalities and recordable injuries in FY2024-25

Recognizing the importance of awareness, 100% of our workforce receives periodical training on occupational health and safety protocols. We ensure that all working conditions, facilities and equipment comply with industry best practices and applicable safety standards.

Human Rights

Respect for human rights is central to building a responsible, inclusive, and sustainable business. This commitment is embedded in our core values and extends across all operations, supply chains, and stakeholder interactions.

We align our practices with National laws and internationally recognized human rights frameworks, The principles of dignity, respect, equal opportunity and strict prohibition of discrimination, harassment, child labour, forced labour and any form of abuse.

Our policies ensure:

- Fair wages
- Safe and healthy working conditions
- Freedom of association
- Equal opportunities—regardless of gender, caste, religion, disability, or background

Zero POSH cases

All employees are trained on POSH, supported by a confidential and anonymous grievance redressal mechanism. We maintain a strict zero-tolerance approach to any form of harassment or discrimination.

Customer Engagement

Customers are at the heart of our business. We are committed to understanding their evolving needs through regular feedback, surveys and service interactions. We ensure open, transparent and responsive communication through:

- Digital platforms
- Customer care call centres
- Consumer Corner on our website
- Email support
- On-ground teams

All complaints are handled as per defined Standard Operating Procedures (SOPs) and Service Level Agreements (SLAs), with category-wise resolution timeline. A closed-loop system assigns a unique identification number to each complaint, enabling real-time tracking and timely resolution.

More details can be found at: https://dennetworks.com/consumer-corner.

Corporate Social Responsibility (CSR)

Our CSR efforts are guided by the principle of 'Serving Society through Industry.' We integrate social, environmental and ethical responsibilities into our core strategy, in line with the Companies Act, 2013 and Schedule VII. Our CSR policy is rooted in the belief that business success must go hand in hand with positive community impact, and we aim to contribute meaningfully to society by aligning our initiatives. Our CSR programs are focused on several thematic areas that address both immediate community needs and long-term development, and our focus areas include:

- Preventive healthcare for vulnerable communities
- Sustainable livelihood programmes

31,290 CSR beneficiaries

We have a robust CSR governance framework. The CSR Committee of the Board oversees strategy, planning, and monitoring. Projects are executed either directly or through implementing agency(ies). The impact and progress of these programs are monitored through periodic reviews and reported as part of our annual report. For more information, please visit: https://dennetworks.com/corporate-announcement#corporate-governance

Governance

Alignment with UN SDG

DEN's governance structure supports sustainable growth by promoting accountability, integrity, and transparency. It serves as a guiding framework for aligning responsibilities, strengthening stakeholder trust and ensuring compliance with legal and ethical standards; as outlined in our Code of Conduct and ESG Policy, which provide comprehensive coverage at all levels. Effective governance helps manage risks, guides strategic decisions, and streamlines operations. Overall, it enhances stakeholder confidence and enables long-term success.

Board and Board Committees

Our Board of Directors plays a crucial role in providing visionary leadership for our organization, steering our operations towards financial prosperity, procedural excellence and exceptional customer service.

Corporate Governance and Board Committees

The Board provides strategic oversight. It comprises four Non-Executive Directors and four Independent Directors, supported by Key Managerial Personnel i.e. the Chief Executive Officer, Chief Financial Officer and the Company Secretary.

2 women in Board (25% of the total Board strength)

Chairperson is Non-Executive

50% of the Board Members are Independent Directors

DEN has formed six core board committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee. The Board also retains the authority to establish additional functional committees based on evolving business or regulatory needs. To support effective governance, familiarization programs are conducted for Board Members on various topics such as corporate governance, compliance, corporate social responsibility initiatives, complaint management, ESG and industry trends.

Mr. Sameer Manchanda Chairman, Non-Executive Director M M M M M	Mr. Rahul Yogendra Dutt Independent Director M	Mr. Achuthan Siddharth Independent Director
Mr. Anuj Jain Non-Executive Director M	Ms. Geeta Kalyandas Fulwadaya Non-Executive Director M	Mr. Saurabh Sancheti Non-Executive Director M M M
Mr. Rajendra Dwarkadas Hingwala Non-Executive Independent Director C C C C C C	Ms. Naina Krishna Murthy Non-Executive, Independent Director M M M M M	*AC: Audit Committee* *CSR: Corporate Social Responsibility* *RMC: Risk Management Committee* *SRC: Stakeholder's Relationship Committee* *NRC: Nomination, Remuneration and Compensation* *FC: Finance Committee*

Note: *"C" denotes Chairman and "M" denotes Member of the committee.*

Key Management Personnel:

Mr. S.N. Sharma	Mr. Satyendra Jindal	Ms. Hema Kumari
Chief Executive Officer	Chief Financial Officer	Company Secretary & Compliance Officer

ESG Governance Framework

We recognize that robust governance practices are fundamental to building stakeholder trust, managing risks effectively and driving sustainable growth. Understanding the critical role of governance in ESG performance, we acknowledge that a well-structured ESG governance framework coupled with active oversight from the Board of Directors—is essential for ensuring rigorous and consistent ESG implementation across our operations.

Board level
CSR Committee

Execution level
Functional Heads

At the Board level, the **CSR Committee** oversees the integration of ESG considerations into our Company's strategy. It ensures the overall governance of ESG matters, manages related-risks, engages stakeholders and aligns our activities with long-term ESG goals for sustainable value creation, under the ultimate supervision of Board of Directors.

At the **execution level**, teams comprise Compliance, Customer Service, HR, Information Technology, Administration, Supply Chain, Sales and Marketing are responsible for the on-ground execution and integration of ESG strategy into daily operations, monitoring progress and addressing challenges.

Corporate Ethics & Regulatory Compliance

Transparency, ethical conduct and regulatory compliance form the foundation of our commitment to building long-term stakeholder trust. Guided by our Code of Conduct and strong corporate governance principles, we ensure that all business activities are carried out with integrity and in alignment with applicable laws and regulations.

Our Board and senior leadership play a critical role in setting the tone at the top. Ethical expectations are clearly articulated in the Code of Conduct, which aligns with relevant legal norms and industry standards.

To uphold this culture of integrity, we have implemented the following measures:

- Regular ethics and compliance training for employees at all levels
- Periodic internal audits and compliance checks

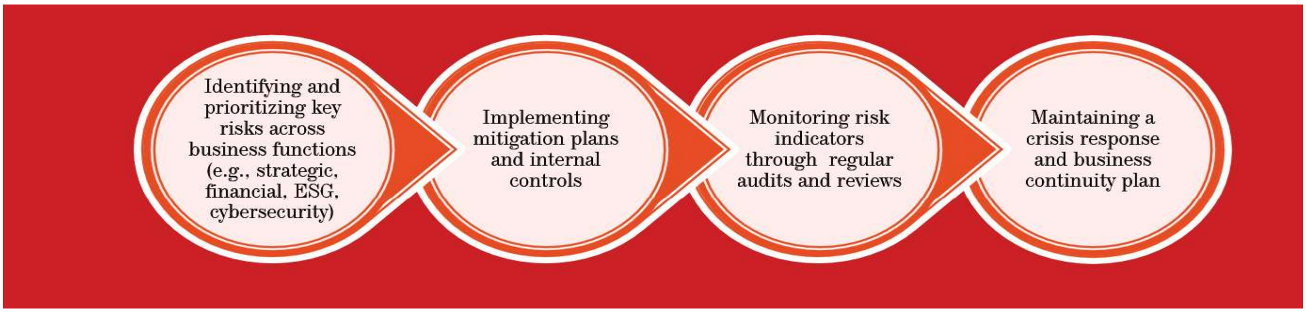
- A zero-tolerance policy toward any breach of business ethics or code of conduct, with defined disciplinary and legal consequences

These mechanisms ensure that ethical behaviour is deeply embedded in our operations and decision-making processes.

Risk Management

We recognize that effective risk management is vital to achieving strategic objectives and sustaining long-term business performance. Our Enterprise Risk Management (ERM) framework is designed to proactively identify, assess and mitigate a broad spectrum of risks including strategic, financial, operational, environmental, reputational and cyber threats.

Our structured risk management approach includes:



Oversight of the ERM framework is provided by the Risk Management Committee of the Board, which ensures that our risk strategy remains adaptive to evolving business environments, regulatory developments and global challenges.

Policy Framework and Grievance Redressal

A strong policy framework is essential for reinforcing our governance structure and safeguarding the rights of all stakeholders. Our policies reflect DEN's core values of integrity, accountability and ethical conduct. At the foundation of this framework is our Code of Conduct, which sets clear expectations for behaviour across all levels of the organization. Some of our ESG related Policies are listed below:

Anti-Corruption and Anti-Bribery Policy	Equal Employment Opportunity Policy
Code of Conduct	Prevention of Sexual Harassment Policy
Cybersecurity Policy	Data Privacy Policy
Corporate Social Responsibility Policy	Term Insurance and Accidental Policy
ESG Policy	Vigil Mechanism and Whistle-blower Policy

All employees are required to adhere to the Code of Conduct, which aligns with industry best practices and the highest standards of ethics and professionalism. Any breach is subject to immediate disciplinary action, ensuring a culture of compliance and zero tolerance for misconduct.

Vigil Mechanism - Whistle blower Policy and Grievance Redressal:

All employees are required to adhere to the Code of Conduct, which aligns with industry best practices and the highest standards of ethics and professionalism. Any breach is subject to immediate disciplinary action, ensuring a culture of compliance and zero tolerance for misconduct.

Key features of the mechanism include:

- Multiple reporting channels: email or phone or written communication
- Direct reporting to the Ethics & Compliance Task Force (ECTF) or the Chairman of Audit Committee
- Protection against retaliation for all whistle-blowers
- Independent and impartial investigation of all disclosures
- Oversight by the Audit Committee, with regular quarterly updates and corrective action tracking

All grievances are handled with strict confidentiality and encouraging open communication.

Data Privacy and Cybersecurity

At DEN, we are deeply committed to safeguarding sensitive customer and corporate information through a robust cybersecurity and data privacy framework. Our approach is anchored in global best practices, regulatory compliance and continuous innovation to build digital trust and resilience. We recognize that securing data is essential not only for operational integrity but also for maintaining stakeholder confidence and long-term competitiveness.

Zero data breaches in FY 2025

Key components of our cybersecurity and data protection strategy include:

- Advanced encryption protocols, including end-to-end and industry recognised standards
- Multi-factor authentication (MFA) and role-based access controls to limit unauthorized access
- Real-time threat detection systems and continuous system monitoring of IT infrastructure
- Regular cybersecurity audits, penetration testing and vulnerability assessments
- Incident response drills to prepare for and mitigate potential breaches

To ensure consistent awareness and capability across the organization, we conduct regular training and awareness sessions on data protection, responsible digital behaviour and privacy regulations. Our ongoing efforts enable us to stay ahead of evolving cyber threats while delivering secure and reliable services to our customers. By integrating robust digital safeguards at every level of operations, we aim to build a secure digital ecosystem that supports both innovation and stakeholder trust.

STANDALONE FINANCIAL STATEMENT

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 2025, 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 material 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 2025, 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 Matter

Key audit matter 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, 2025. This matter was 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 this matter.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition	
The Company derives revenues primarily by providing services in respect of distribution of television channels through digital cable distribution network. Refer note no. 2.07 and 18 of the standalone financial statement. Revenue is key audit matter due to high volume of data processed by the IT systems for subscription income and significance of agreements for placement income.	Our principal audit procedures included the following:- • Assessing the environment of the IT system related to subscription income as well as other relevant systems supporting the accounting of revenue. • We have also tested the effectiveness of the Company's internal controls around the Subscription and Placement Income. • Verified the revenue recognised in respect of placement income on sample basis along with invoices raised and relevant supporting documents such as underlying agreements/contacts entered with broadcasters. • Performed procedures to test the accuracy of subscription and placement income recognised for the current financial year, as well as deferred and unbilled revenue. • We also assessed the adequacy and appropriateness of the disclosures in the standalone financial statements in note no. 18.01 related to revenue, note no. 5 related to unbilled revenue and note no. 16 related to deferred revenue.

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 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 matter communicated with those charged with governance, we determine that matter was of most significance in the audit of the standalone financial statements of the current year and is therefore the key audit matter. We describe this matter 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided managerial remuneration to its directors during the year under 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 24 & 38 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 it's 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 it's 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.

(vi) Based on our examination, which included test checks, the company has used accounting software's for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention except certain applications.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 25109859BMMJPR2144

Place: New Delhi
Date: 23.04.2025

"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, 2025)

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 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, 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: 25109859BMMJPR2144

Place: New Delhi
Date: 23.04.2025

"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, 2025)

(i) In respect of its property, plant and equipment and Intangible Assets:

a) (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, 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.

c) 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.

d) 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.

e) 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 loans or advances in the nature of loans, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other entities. Therefore, the provision of clause 3(iii) (a),(c),(d),(e) and (f) of the Order are not applicable to the Company.

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 by the Company are, *prima facie*, not prejudicial to Company's interest. Company has not provided any guarantees or given security or granted any loans or advances in the nature of loans during the year.

(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 as applicable, in respect of making investments. The Company has not provided guarantees or security or granted loans 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 accounts and 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, 2025 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 2025 with the appropriate authority on account of any dispute are given below:-

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period for which the amount relates	Amount Unpaid (Rs. in Million)
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	Goods and service tax appellate tribunal	July 2017 to March 2018	1.21
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	Joint Commissioner of State Tax (Appeal-I)	July 2017 to March 2019	8.88
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	Deputy Commissioner, Lucknow	July 2017 to March 2018	-
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	Commissioner Appeal	July 2017 to March 2019	152.14
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	Deputy Commissioner	April 2019 to March 2020	0.01
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	Commissioner Appeal	July 2017 to March 2022	995.17
Bihar Value Added Tax, 2005	Value Added Tax	Commercial Tax Tribunal	April 2014 to March 2015	-
Bihar Value Added Tax, 2005	Value Added Tax	Commercial Tax Tribunal	April 2015 to March 2017	13.42
Delhi Value Added Tax, 2004	Value Added Tax	Special Commissioner – Department of Trade & Taxes (Appeal)	April 2013 to March 2017	7.04
Jharkhand Value Added Tax, 2004	Value Added Tax	Deputy Commissioner of Commercial Taxes, East Circle	April 2014 to March 2016	86.25
Karnataka Value Added Tax, 2003	Value Added Tax	Appellate Tribunal	April 2010 to March 2011	31.14
Karnataka Value Added Tax, 2003	Value Added Tax	High Court	April 2009 to March 2010 and April 2017 to June 2017	41.30
Karnataka Value Added Tax, 2003	Value Added Tax	Supreme Court	April 2008 to March 2009 and April 2011 to March 2016	227.54
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 of Commercial Taxes, Div 7	April 2016 to June 2017	-
Sub Total of Sales Tax and Value Added Tax				**1564.09***
Name of Statute	**Nature of Dues**	**Forum where Dispute is pending**	**Period for which the amount relates**	**Amount Unpaid (Rs. in Million)**
Custom Act, 1962	Custom Duty	Custom, Excise & Service Tax Appellate Tribunal	February 2012 to December 2016	-
Sub Total of Custom Duty				**-****
Name of Statute	**Nature of Dues**	**Forum where Dispute is pending**	**Period for which the amount relates**	**Amount Unpaid (Rs. in Million)**
Uttar Pradesh Cable Television Network (Regulation) Act, 1995	Entertainment Tax	High Court	April 2013 to June 2017	146.64
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				**147.90*****

*Net of Rs. 160.06 million under protest.

** Net of Rs. 87.59 million under protest.

*** Net of Rs. 9.88 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 give 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 deployed in mutual fund and fixed deposit, 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) We have taken into consideration the Whistle Blower complaint received by the company during the year when performing our audit.

(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 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 has two Core Investment Company (CIC) as contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

(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: 25109859BMMJPR2144

Place: New Delhi
Date: 23.04.2025

BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in million)

Particulars			Note No.	As at 31.03.2025	As at 31.03.2024
A.	**ASSETS**				
1.	**Non-current assets**				
	(a)	Property, plant and equipment	3A	2,189.43	2,461.55
	(b)	Capital work-in-progress	3C	121.66	157.80
	(c)	Other intangible assets	3B	52.97	61.81
	(d)	Financial assets			
		(i) Investments	4	5,086.33	6,307.66
		(ii) Other financial assets	5	26.38	25.39
	(e)	Deferred tax assets (net)	23(C)	580.13	859.60
	(f)	Non-current tax assets (net)	6	126.91	101.52
	(g)	Other non-current assets	7	543.95	382.89
	Total non-current assets			**8,727.76**	**10,358.22**
2.	**Current assets**				
	(a)	Financial assets			
		(i) Investments	8	14,320.16	16,097.52
		(ii) Trade receivables	9	2,082.50	1,556.17
		(iii) Cash and cash equivalents	10	106.11	171.73
		(iv) Bank balances other than cash and cash equivalents	11	16,383.14	12,075.01
		(v) Other financial assets	5	409.97	217.56
	(b)	Other current assets	7	467.00	515.73
		Total current assets		**33,768.88**	**30,633.72**
		Total assets		**42,496.64**	**40,991.94**
B.	**EQUITY AND LIABILITIES**				
	Equity				
	(a)	Equity share capital	12	4,767.66	4,767.66
	(b)	Other equity	13	32,539.29	31,360.46
		Total equity		**37,306.95**	**36,128.12**
	Liabilities				
1.	**Non-current liabilities**				
	(a)	Financial liabilities			
		(i) Lease liabilities	40	200.38	229.83
	(b)	Provisions	15	20.97	88.85
	(c)	Other non-current liabilities	16	72.63	124.22
		Total non-current liabilities		**293.98**	**442.90**
2.	**Current liabilities**				
	(a)	Financial liabilities			
		(i) Lease liabilities	40	29.45	25.28
		(ii) Trade payables			
		-dues of micro enterprises and small enterprises	17	6.68	5.16
		-dues of creditors other than micro enterprises and small enterprises	17	3,752.41	3,237.48
		(iii) Other financial liabilities	14	325.68	193.43
	(b)	Provisions	15	8.63	34.86
	(c)	Other current liabilities	16	772.86	924.71
		Total current liabilities		**4,895.71**	**4,420.92**
		Total liabilities		**5,189.69**	**4,863.82**
		Total equity and liabilities		**42,496.64**	**40,991.94**

See accompanying notes to the standalone financial statements 1 to 43

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

Naina Krishna Murthy
Independent Director
DIN : 01216114

Anuj Jain
Non-Executive Director
DIN : 08351295

Geeta Kalyandas Fulwadaya
Non-Executive Director
DIN : 03341926

Rahul Yogendra Dutt
Independent Director
DIN : 08872616

S.N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Rajendra Dwarkadas Hingwala
Independent Director
DIN : 00160602

Achuthan Siddharth
Independent Director
DIN : 00016278

Hema Kumari
Company Secretary
M.No. : F8087

Date : 23rd April, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in million)

Particulars			Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
1.	**Income**				
	(a)	Revenue from operations	18	9,891.45	10,347.56
	(b)	Other income	19	2,388.32	2,043.83
2.	**Total income**			**12,279.77**	**12,391.39**
3.	**Expenses**				
	(a)	Cost of traded items		165.62	129.41
	(b)	Content cost		5,794.60	6,012.47
	(c)	Placement fees		1,657.07	1,408.65
	(d)	Employee benefits expense	20	651.52	629.26
	(e)	Finance costs	21	20.70	24.83
	(f)	Depreciation and amortisation expense	3A & 3B	723.06	727.93
	(g)	Other expenses	22	1,678.73	1,393.48
4.	**Total expenses**			**10,691.30**	**10,326.03**
5.	**Profit before tax (2-4)**			**1,588.47**	**2,065.36**
6.	**Tax expense**				
	(a)	Current tax	23(A)(a)	136.68	53.96
	(b)	Deferred tax	23(A)(b)	277.83	254.83
7.	**Total tax expense**			**414.51**	**308.79**
8.	**Profit after tax (5-7)**			**1,173.96**	**1,756.57**
9.	**Other comprehensive income**				
	(A)	Items that will not be reclassified to profit or loss:			
		(i) Re measurement Gains / (Losses) on Defined benefit plans	26	6.51	(2.37)
		(ii) Income tax effect on above		(1.64)	0.60
	(B)	Items that will be reclassified to profit or loss:			
		(i) On Debt mutual funds and Bonds	13	-	3.40
		(ii) Income tax effect on above		-	(0.86)
10.	**Total other comprehensive income**			**4.87**	**0.77**
11.	**Total comprehensive income for the year (8+10)**			**1,178.83**	**1,757.34**
12.	**Earnings per equity share (EPS)**				
	(Face value of Rs. 10 per share)				
	Basic (in Rs.)		27	2.46	3.68
	Diluted (in Rs.)			2.46	3.68

See accompanying notes to the standalone financial statements 1 to 43

In terms of our report attached

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

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Date : 23rd April, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

a. Equity share capital **(Rs. in million)**

Particulars	Amount
Balance at 1st April, 2023	**4,767.66**
Changes in equity share capital during the year	
Issue of equity shares	-
Balance at 31st March, 2024	**4,767.66**
Changes in equity share capital during the year	
Issue of equity shares	-
Balance at 31st March, 2025	**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, 2023	**34,111.81**	**202.86**	**(4,709.01)**	**(2.54)**	**29,603.12**
Profit for the year	-	-	1,756.57	-	1,756.57
Other comprehensive income for the year	-	-	(1.77)	2.54	0.77
Balance at 31st March, 2024	**34,111.81**	**202.86**	**(2,954.21)**	**-**	**31,360.46**
Profit for the year	-	-	1,173.96	-	1,173.96
Other Comprehensive income for the year	-	-	4.87	-	4.87
Balance at 31st March, 2025	**34,111.81**	**202.86**	**(1,775.38)**	**-**	**32,539.29**

See accompanying notes to the standalone financial statements 1 to 43

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Company Secretary
M.No. : F8087

Date : 23rd April, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in million)

	Particulars		Year Ended 31.03.2025	Year Ended 31.03.2024
A.	**Cash flow from operating activities**			
	Net profit before tax as per statement of profit and loss		1,588.47	2,065.36
	Adjustments for :			
	Depreciation and amortisation expense		723.06	727.93
	Finance costs		20.44	22.35
	Provision for impairment in value of investments		122.46	-
	Provision for capital work-in-progress		3.05	2.07
	Net (gain)/loss on foreign currency transactions and translation		0.12	0.05
	Allowance on trade receivables and advances		61.30	48.04
	Property, plant and equipment/ capital work in progress written off		-	0.03
	(Profit)/ Loss on disposal of property, plant and equipment		2.73	(0.35)
	Interest income		(801.59)	(715.44)
	Net gain on sale of current investments and income on current investments		(1,562.21)	(1,290.35)
	Dividend income		(14.54)	(37.69)
	Liabilities/ excess provisions written back (net)		(71.84)	(209.98)
	Operating profit before working capital changes		**71.45**	**612.02**
	Changes in working capital:			
	Adjustments for (increase)/ decrease in operating assets:			
	Trade receivables		(573.35)	250.32
	Other receivables		(317.23)	(59.10)
	Adjustments for increase / (decrease) in operating liabilities:			
	Trade payables		584.61	92.49
	Other payables		(189.82)	(105.07)
	Provisions		(87.61)	3.59
	Cash generated from operations		**(511.95)**	**794.25**
	Net income tax refunds/(paid)		(162.07)	(85.76)
	Net cash flow from/ (used in) operating activities	**(A)**	**(674.02)**	**708.49**
B.	**Cash flow from investing activities**			
	Capital expenditure on property, plant and equipment		(293.97)	(384.93)
	Proceeds from sale of property, plant and equipment		2.53	75.68
	Bank balances not considered as cash and cash equivalents			
	- Placed		(14,289.11)	(4,580.17)
	- matured		9,760.49	5,430.58
	Purchase of investments		(13,371.83)	(26,964.84)
	Sale of investments		16,711.40	25,316.83
	Proceeds from redemption of non-current investments in subsidiaries		1,100.00	-
	Dividend received		14.54	37.69
	Interest received		1,033.89	550.39
	Net cash from / (used in) investing activities	**(B)**	**667.94**	**(518.77)**
C.	**Cash flow from financing activities**			
	Lease payments		(45.72)	(43.21)
	Fixed deposit pledged (Net)		(13.82)	4.51
	Net cash from / (used in) financing activities	**(C)**	**(59.54)**	**(38.70)**
	Net (decrease)/increase in cash and cash equivalents	**(A+B+C)**	(65.62)	151.02
	Cash and cash equivalents as at the beginning of the year		171.73	20.71
	Cash and cash equivalents at the end of the year (See note 10)*		**106.11**	**171.73**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in million)

Particulars		Year Ended 31.03.2025	Year Ended 31.03.2024
* Comprises:			
a. Cash in hand		0.02	0.02
b. Balance with scheduled banks			
i. in current accounts		26.06	32.41
ii. in deposit accounts			
- original maturity of 3 months or less		80.03	139.30
		106.11	**171.73**

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Independent Director
DIN : 00016278

Hema Kumari
Company Secretary
M.No. : F8087

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. Material 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") (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, 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

The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

2.04 Property, plant and equipment

All the items of property, plant and equipment are stated at cost net of Input tax credit less depreciation and impairment losses. 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.

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.

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

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.

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.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as a part of contract.

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 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.

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.

2.10 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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.

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

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent

actual pattern of short-term profit-taking; or

- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

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

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

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

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

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

2.11 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

a) Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

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

2.12 Employee benefit costs

Retirement benefits costs and termination benefits

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

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

a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

b. net interest expense or income; and

c. remeasurement

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

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

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

Short-term and other long-term employee benefits

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

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

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

Contributions from employees or third parties to defined benefit plans

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

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

- 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.

2.13 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.

2.14 Taxation

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

Current tax

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

2.15 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.

2.16 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.

2.17 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

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.

Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Estimation of Defined benefit obligation

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

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.

2.18 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3A. Property, plant and equipment

(Rs. in million)

Particulars	OWN ASSETS							Right of Use Assets	Total
	Leasehold improvements	Plant and equipment				Furniture and fixtures	Vehicles	Building	
		Headend and distribution equipment	Set top boxes	Computers	Office and other equipment				
Gross Carrying Amount									
Balance at 1st April, 2023	**24.33**	**1,623.21**	**6,741.31**	**193.93**	**126.27**	**5.88**	**3.53**	**297.24**	**9,015.70**
Additions	6.35	102.35	294.35	54.48	17.79	0.69	-	-	476.01
Deductions	-	(9.47)	(47.97)	(5.49)	(3.73)	(0.28)	(0.44)	-	(67.38)
Balance at 31st March, 2024	**30.68**	**1,716.09**	**6,987.69**	**242.92**	**140.33**	**6.29**	**3.09**	**297.24**	**9,424.33**
Additions	0.15	118.72	286.70	14.68	13.85	0.01	-	-	434.11
Deductions	-	(67.55)	(98.01)	(3.50)	(16.22)	(0.30)	(0.15)	-	(185.73)
Balance at 31st March, 2025	**30.83**	**1,767.26**	**7,176.38**	**254.10**	**137.96**	**6.00**	**2.94**	**297.24**	**9,672.71**
Accumulated Depreciation									
Balance at 1st April, 2023	**24.33**	**1,053.48**	**5,057.09**	**81.78**	**68.08**	**3.66**	**0.86**	**30.76**	**6,320.04**
Depreciation expenses	0.41	141.86	471.72	38.01	17.62	0.83	0.42	35.92	706.79
Deductions	-	(7.10)	(47.72)	(5.46)	(3.35)	(0.28)	(0.14)	-	(64.05)
Balance at 31st March, 2024	**24.74**	**1,188.24**	**5,481.09**	**114.33**	**82.35**	**4.21**	**1.14**	**66.68**	**6,962.78**
Depreciation expenses	1.11	126.60	476.09	38.81	18.12	0.78	0.40	35.92	697.83
Deductions	-	(60.68)	(98.01)	(3.45)	(14.76)	(0.28)	(0.15)	-	(177.33)
Balance at 31st March, 2025	**25.85**	**1,254.16**	**5,859.17**	**149.69**	**85.71**	**4.71**	**1.39**	**102.60**	**7,483.28**
Net Carrying amount									
Balance at 31st March, 2024	**5.94**	**527.85**	**1,506.60**	**128.59**	**57.98**	**2.08**	**1.95**	**230.56**	**2,461.55**
Balance at 31st March, 2025	**4.98**	**513.10**	**1,317.21**	**104.41**	**52.25**	**1.29**	**1.55**	**194.64**	**2,189.43**

3B. Intangible assets

(Rs. in million)

Particulars	Distribution network rights	Software	Non compete fees	Total
Gross Carrying amount				
Balance at 1st April, 2023	**107.23**	**145.22**	**4.00**	**256.45**
Additions	16.13	8.33	-	24.46
Deductions	-	-	-	-
Balance at 31st March, 2024	**123.36**	**153.55**	**4.00**	**280.91**
Additions	14.70	1.69	-	16.39
Deductions	-	-	-	-
Balance at 31st March, 2025	**138.06**	**155.24**	**4.00**	**297.30**
Accumulated Amortisation				
Balance at 1st April, 2023	**93.79**	**100.58**	**3.59**	**197.96**
Amortisation expense	5.22	15.60	0.32	21.14
Deductions	-	-	-	-
Balance at 31st March, 2024	**99.01**	**116.18**	**3.91**	**219.10**
Amortisation expense	8.72	16.42	0.09	25.23
Deductions	-	-	-	-
Balance at 31st March, 2025	**107.73**	**132.60**	**4.00**	**244.33**
Net Carrying amount				
Balance at 31st March, 2024	**24.35**	**37.37**	**0.09**	**61.81**
Balance at 31st March, 2025	**30.33**	**22.64**	**-**	**52.97**

3C. Capital Work-in-Progress (CWIP)

a) Ageing schedule as at 31st March, 2025: **(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	121.66	-	-	-	**121.66**
Projects temporarily suspended	-	-	-	-	-
Total	**121.66**	**-**	**-**	**-**	**121.66**

a) Ageing schedule as at 31st March, 2024: **(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	157.80	-	-	-	**157.80**
Projects temporarily suspended	-	-	-	-	-
Total	**157.80**	**-**	**-**	**-**	**157.80**

* 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 31.03.2025 (Rs. in million)	in number	As at 31.03.2024 (Rs. in million)
A.		**Investments in subsidiaries - at cost**				
i.		**Unquoted investments in equity shares (all fully paid)**				
	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	Meerut Cable Network Private Limited (face value of Rs 10 per share)	51,000	83.41	51,000	83.41
	5	Den Enjoy Cable Networks Private Limited (face value of Rs 10 per share)	8,89,950	89.99	8,89,950	89.99
	6	Den F K Cable TV Network Private Limited (face value of Rs 10 per share)	58,148	39.27	58,148	39.27
	7	DEN Nashik City Cable Network Private Limited (face value of Rs 10 per share)	25,500	73.59	25,500	73.59
	8	Den Rajkot City Communication Private Limited (face value of Rs 10 per share)	5,764	100.93	5,764	100.93
	9	Eminent Cable Network Private Limited (face value of Rs 10 per share)	61,860	36.66	61,860	36.66
	10	Libra Cable Network Limited (face value of Rs 10 per share)	1,49,775	25.11	1,49,775	25.11
	11	Den Discovery Digital Networks Private Limited (face value of Rs 10 per share)	18,687	7.70	18,687	7.70
	12	Mansion Cable Network Private Limited (face value of Rs 10 per share)	33,95,558	303.51	33,95,558	303.51
	13	Den Premium Multilink Cable Network Private Limited (face value of Rs 10 per share)	5,100	0.05	5,100	0.05
	14	Den Broadband Limited (face value of Rs 10 per share)	53,71,555	1,716.86	53,71,555	1,716.86
	15	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		**3,318.29**		**3,318.29**
		Less : Aggregate amount of impairment in the value of investments		157.00		73.59
		Total investments carrying value in subsidiaries		**3,161.29**		**3,244.70**

		Particulars	in number	As at 31.03.2025 (Rs. in million)	in number	As at 31.03.2024 (Rs. in million)
ii.		**Unquoted investments in preference shares (all fully paid)**				
		Instruments at Amortised cost				
	1	Meerut Cable Network Private Limited	17,50,000	15.34	17,50,000	14.20
		(Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)				
		Aggregate unquoted investments in preference shares		**15.34**		**14.20**
		Less : Aggregate amount of impairment in the value of investments in preference shares		15.34		-
		Total investments in preference shares		**-**		**14.20**
iii.		**Deemed equity - at cost**				
	1	Meerut Cable Network Private Limited		23.72		23.72
		(Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)				
	2	Mahavir Den Entertainment Private Limited		1.40		1.40
		(Face value of Rs. 10 each 5% non cumulative redeemable shares)				
	3	Mansion Cable Network Private Limited		11.15		11.15
		(Face value of Rs. 10 each, 10% non cumulative redeemable shares)				
		Aggregate deemed equity		**36.27**		**36.27**
		Less : Aggregate amount of impairment in the value of deemed equity		23.72		-
		Total deemed equity		**12.55**		**36.27**
iv.		**Unquoted investments in debentures (all fully paid)**				
		Instruments at cost				
	1	Futuristic Media and Entertainment Limited	-	-	26,57,142	930.00
		(Face value of Rs. 350 each, Zero Coupon Optionally Fully Convertible Debentures)				
	2	Futuristic Media and Entertainment Limited	6,27,118	370.00	6,27,118	370.00
		(Face value of Rs. 590 each, Zero Coupon Optionally Fully Convertible Debentures)				
	3	Den Broadband Limited	1,53,33,333	460.00	1,53,33,333	460.00
		(Face value of Rs. 30 each, Zero Coupon Optionally Fully Convertible Debentures)				
	4	Futuristic Media and Entertainment Limited	25,00,000	600.00	30,41,666	730.00
		(Face value of Rs. 240 each, Zero Coupon Optionally Fully Convertible Debentures)				
	5	Den Broadband Limited	-	-	20,00,000	40.00
		(Face value of Rs. 20 each, Zero Coupon Optionally Fully Convertible Debentures)				
		Total		**1,430.00**		**2,530.00**
		Aggregate unquoted investments		**4,799.90**		**5,898.76**
		Aggregate carrying value of unquoted investments		**4,799.90**		**5,898.76**
		Less : Aggregate amount of impairment in the value of investments		196.06		73.59
		Total investments carrying value in subsidiaries (A)		**4,603.84**		**5,825.17**
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	Den Satellite Network Private Limited (face value of Rs 10 per share)	50,295	461.58	50,295	461.58
		Total investments carrying value in Associates (B)		**482.49**		**482.49**
		Grand Total (A + B)		**5,086.33**		**6,307.66**

5. Other financial assets

(Rs. in million)

Particulars		As at 31.03.2025	As at 31.03.2024
Non-current			
(i)	Security deposits		
	- Considered Good	26.38	25.39
	- Considered doubtful	7.98	8.78
	Less: Impairment allowance for security deposits	(7.98)	(8.78)
	Total	**26.38**	**25.39**
Current			
(i)	Security deposits		
	- Considered Good	8.49	11.71
	- Considered doubtful	1.60	3.66
	Less: Impairment allowance for security deposits	(1.60)	(3.66)
		8.49	**11.71**
(ii)	Advances recoverable		
	- from related parties (See note 28)	19.87	47.04
(iii)	Unbilled revenue		
	- from related parties (See note 28)	322.87	0.18
	- from others	54.17	154.52
(iv)	Receivable on sale of property, plant and equipment		
	- from related parties (See note 28)	7.10	3.87
	- from others	0.17	0.26
	Less: Impairment allowance	(2.70)	(0.02)
		4.57	**4.11**
(v)	Advance for investment		
	- Considered Good	-	-
	- Considered doubtful	128.08	128.08
	Less: Impairment allowance for advance	(128.08)	(128.08)
	Total	**409.97**	**217.56**

6. Non current tax assets (net)

(Rs. in million)

Particulars		As at 31.03.2025	As at 31.03.2024
(i)	Advance tax including TDS recoverable	126.91	101.52
	Total	**126.91**	**101.52**

7. Other assets

(Rs. in million)

Particulars		As at 31.03.2025	As at 31.03.2024
Non-current			
(i)	Prepaid expenses	5.44	6.67
(ii)	Balance with government authorities		
	- Entertainment Tax receivable	160.84	-
(iii)	Deposits against cases with (See note 24)		
	- Sales tax authority	220.19	220.54
	- Entertainment tax authorities	58.33	56.59
	- Custom duty authority	103.87	103.87
	- GST authority	5.28	0.40
		387.67	**381.40**
	Less: Impairment allowance	(10.00)	(10.00)
		377.67	**371.40**
(iv)	Capital advances	1.34	6.16
	Less: Impairment allowance for capital advances	(1.34)	(1.34)
		-	**4.82**
	Total	**543.95**	**382.89**

Particulars		As at 31.03.2025	As at 31.03.2024
Current			
(i)	Prepaid expenses	31.49	29.44
(ii)	Gratuity excess of planned assets over obligations (See note 26)	3.28	-
(iii)	Balance with government authorities	432.16	489.84
	Less: Provision for Impairment	(14.80)	(14.80)
		417.36	**475.04**
(iv)	Others		
	- Supplier advances	4.14	6.51
	- Amount recoverable from DNL Employees Welfare Trust	0.07	0.07
	- Other advances*	11.17	5.88
		15.38	**12.46**
	Less: Impairment allowance for supplier advance	(0.51)	(1.21)
		14.87	**11.25**
	Total	**467.00**	**515.73**

*Other advances includes imprest money to employees and GST Receivables

8. Current Investments

		Particulars	As at 31.03.2025		As at 31.03.2024	
			No. of Units	(Rs. in million)	No. of Units	(Rs. in million)
A		**Investments in Mutual Funds - Unquoted**				
I.		**Carried at FVTPL**				
	i.	Kotak Banking and PSU Debt Fund Direct Growth	92,81,388	618.07	92,81,388	569.49
	ii.	Kotak Low Duration Direct Growth	67,378	240.31	-	-
	iii.	Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Direct Growth	13,28,69,596	1,613.74	-	-
	iv.	NIPPON INDIA NIFTY AAA CPSE BOND PLUS SDL - APR 2027 MATURITY 60:40 INDEX FUND - DIRECT GROWTH PLAN (CNAGG)	9,51,52,704	1,137.14	-	-
	v.	ABSL Short Term Fund Growth Direct Plan	5,30,39,442	2,666.85	8,34,94,315	3,857.56
	vi.	Axis Short Term Fund Direct Plan Growth	5,55,47,062	1,827.65	5,55,47,062	1,679.06
	vii.	ABSL Low Duration Fund Direct Growth	9,08,926	646.85	17,70,146	1,166.78
	viii.	Tata Corporate Bond Fund Direct Plan Growth	-	-	13,32,02,345	1,511.00
	ix.	Kotak Corporate Bond Direct Growth	3,03,550	1,168.05	2,30,854	816.11
	x.	UTI Short Duration Fund Direct Plan Growth	-	-	4,95,91,839	1,510.53
	xi.	Invesco India Corporate Bond Fund - Direct Plan Growth	3,33,950	1,111.41	6,41,053	1,961.17
	xii.	HDFC Short Term Debt Fund Direct Growth	10,19,06,509	3,290.09	10,19,06,509	3,025.82
		Aggregate carrying value of unquoted investments		**14,320.16**		**16,097.52**

9. Trade receivables

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Receivables considered good - Unsecured;	2,082.50	1,556.17
Trade Receivables which have significant increase in Credit Risk	133.87	245.68
Trade Receivables - credit impaired	366.93	208.41
	2,583.30	**2,010.26**
Less : Provision for Credit impaired / expected credit loss	(500.80)	(454.09)
Total	**2,082.50**	**1,556.17**

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%- 9%
91 - 180 days	2%-15%
180 days and above	17%-100%

c) **Trade Receivable ageing schedule as at 31st March, 2025**

(Rs. in million)

Particulars	Outstanding for following period from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
-Considered good	-	1,980.13	94.85	6.31	-	1.21	**2,082.50**
-Which have significant increase in credit risk	-	32.15	41.53	59.96	-	0.23	**133.87**
-Credit impaired	-	-	2.85	82.10	103.17	178.81	**366.93**
Disputed							
-Considered good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Sub Total	**-**	**2,012.28**	**139.23**	**148.37**	**103.17**	**180.25**	**2,583.30**
Less : Allowance for Credit impaired / expected credit loss	**-**	**32.15**	**44.38**	**142.06**	**103.17**	**179.04**	**500.80**
Total	**-**	**1,980.13**	**94.85**	**6.31**	**-**	**1.21**	**2,082.50**

d) **Trade Receivable ageing schedule as at 31st March, 2024**

(Rs. in million)

Particulars	Outstanding for following period from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
-Considered good	-	1,401.67	70.21	1.02	-	83.27	**1,556.17**
-Which have significant increase in credit risk	-	87.70	63.54	62.59	20.35	11.50	**245.68**
-Credit impaired	-	0.68	0.40	91.01	84.55	31.77	**208.41**
Disputed							
-Considered good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Sub Total	**-**	**1,490.05**	**134.15**	**154.62**	**104.90**	**126.54**	**2,010.26**
Less : Allowance for Credit impaired / expected credit loss	**-**	**88.38**	**63.94**	**153.60**	**104.90**	**43.27**	**454.09**
Total	**-**	**1,401.67**	**70.21**	**1.02**	**-**	**83.27**	**1,556.17**

(Rs. in million)

e)

Movement in the Credit Impaired / Expected Credit loss Allowance	As at 31.03.2025	As at 31.03.2024
Balance as the beginning of the year	(454.09)	(967.47)
Movement in expected credit loss allowance / provision for credit impaired (net)	(46.71)	513.38
Balance at the end of the year	**(500.80)**	**(454.09)**

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

10. Cash and cash equivalents

(Rs. in million)

Particulars		As at 31.03.2025	As at 31.03.2024
	Cash and cash equivalents		
(i)	Cash in hand	0.02	0.02
(ii)	Balance with scheduled banks		
	- in current accounts	26.06	32.41
	- in deposit accounts		
	- original maturity of 3 months or less	80.03	139.30
	Total	**106.11**	**171.73**

11. Bank balances other than cash and cash equivalents

(Rs. in million)

Particulars		As at 31.03.2025	As at 31.03.2024
(i)	in deposit accounts		
	- original maturity more than 3 months*	14,598.73	10,278.74
(ii)	in earmarked accounts		
	- Balances held as margin money or security against borrowings, guarantees and other commitments	1,784.41	1,796.27
	Total	**16,383.14**	**12,075.01**

*Includes Fixed Deposits of Rs. 14,598.73 million (previous year Rs. 10,278.74 million) 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.

12. Equity share capital

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
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, 2024 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, 2024 47,72,23,845) equity shares of Rs. 10 each	4,772.24	4,772.24
Less : Amount recoverable from DNL Employees Welfare Trust [457,931 (As at 31st March, 2024 457,931) number of shares issued to Trust @ Rs. 10 per share]	4.58	4.58
	4,767.66	**4,767.66**

Fully paid equity shares:	Number of shares	Share Capital (Rs. in million)
Balance as at 1st April, 2024	**47,72,23,845**	**4,772.24**
Add: Issue of shares	-	-
Balance as at 31st March, 2024	**47,72,23,845**	**4,772.24**
Add: Issue of shares	-	-
Balance as at 31st March, 2025	**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.

b. Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	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%

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- Fully Paid Equity Shares

(i) As at 31st March, 2025

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, 2024

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%**	**-**

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

13. Other equity

(Rs. in million)

Particulars		As at 31.03.2025	As at 31.03.2024
Securities premium		34,111.81	34,111.81
General reserve		202.86	202.86
Retained earnings		(1,775.38)	(2,954.21)
Other comprehensive income		-	-
Total		**32,539.29**	**31,360.46**
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		(2,954.21)	(4,709.01)
ii. Add: Profit for the year		1,173.96	1,756.57
iii. Other comprehensive income arising from remeasurementof defined benefit obligation		4.87	(1.77)
Closing balance	(C)	**(1,775.38)**	**(2,954.21)**
d. Other comprehensive income (OCI)			
-On Debt Mutual Funds and Bonds			
i. Opening balance		**-**	**(2.54)**
ii. Add: Movement in OCI during the year		-	2.54
Closing balance	(D)	**-**	**-**
Total	**(A+B+C+D)**	**32,539.29**	**31,360.46**

14. Other financial liabilities

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
a. Others		
i. Payables on purchase of property, plant and equipment	230.51	111.89
ii. Due to employees	72.69	59.69
iii. Other payable*	22.48	21.85
Total	**325.68**	**193.43**

* Other payable are dues to related parties.

15. Provisions

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current		
a. Employee benefits		
- Gratuity (See note 26)	-	67.17
- Compensated absences	20.97	21.68
Total	**20.97**	**88.85**
Current		
a. Employee benefits		
- Gratuity (See note 26)	-	26.50
- Compensated absences	8.63	8.36
Total	**8.63**	**34.86**

16. Other liabilities

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current		
Deferred revenue	72.63	124.22
Total	**72.63**	**124.22**
Current		
a. Deferred revenue	207.87	266.22
b. Statutory remittances	207.21	223.29
c. Other payables		
i. Advances from customers	3.09	80.51
ii. Indirect tax payable and Others	354.69	354.69
Total	**772.86**	**924.71**

17. Trade payables

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade payables		
total outstanding dues of micro enterprises and small enterprises (See note 35)	6.68	5.16
total outstanding dues of creditors other than micro enterprises and small enterprises	3,752.41	3,237.48
Total	**3,759.09**	**3,242.64**

17.01 Trade Payable ageing schedule as at 31st March, 2025

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed						
-dues of micro and small enterprises	6.68	-	-	-	-	**6.68**
-Others	383.33	3,350.36	7.94	9.20	1.58	**3,752.41**
Disputed						
-dues of micro and small enterprises		-	-	-	-	-
-Others		-	-	-	-	-
Total	**390.01**	**3,350.36**	**7.94**	**9.20**	**1.58**	**3,759.09**

17.02 Trade Payable ageing schedule as at 31st March, 2024

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed						
-dues of micro and small enterprises	5.16	-	-	-	-	**5.16**
-Others	813.56	2,395.72	18.26	0.36	9.58	**3,237.48**
Disputed						
-dues of micro and small enterprises	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Total	**818.72**	**2,395.72**	**18.26**	**0.36**	**9.58**	**3,242.64**

18. Revenue from operations

(Rs. in million)

Particulars		Year Ended 31.03.2025	Year Ended 31.03.2024
a.	Sale of services (see note below)	9,640.57	9,977.57
b.	Sale of equipment	170.35	132.07
c.	Other operating revenue		
	i. Liabilities/ excess provisions written back (net)	71.84	209.98
	ii. Miscellaneous income	8.69	27.94
	Total	**9,891.45**	**10,347.56**

18.01 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. 25

Particulars		Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue disaggregation by type of services :			
a.	Placement income	4,390.75	3,870.83
b.	Subscription income	2,982.82	3,575.90
c.	Activation income	136.82	231.86
d.	Feeder charges income	1,620.13	1,754.68
e.	Other revenue	510.05	544.30
	Total	**9,640.57**	**9,977.57**

19. Other income

(Rs. in million)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
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)	799.57	695.35
	ii. on financial assets carried at amortised cost	2.02	2.07
	iii. on financial assets carried at FVTOCI	-	18.02
b.	Interest on income tax refund	9.89	-
c.	Dividend income		
	i. from non-current investments in subsidiaries	14.54	37.69
d.	Other gains and losses		
	i. Net gain on sale of current investments*	567.35	1,899.04
	ii. Unrealised gain / (loss) on financial assets*	994.86	(608.69)
	iii. Profit on sale of Property plant and equipment	-	0.35
	iv. Others	0.09	-
	Total	**2,388.32**	**2,043.83**

*Includes income from assets measured at fair value through profit & loss Rs. 1,562.21 million (Previous year Rs. 1,072.06 million), income from assets measured at fair value through other comprehensive income / (loss) Rs. nil (Previous year 5.85 million) and income from assets measured at amortised cost Rs. nil (Previous year Rs. 212.44).

20. Employee benefits expense

(Rs. in million)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
a.	Salaries and allowances	576.03	556.23
b.	Contribution to provident and other funds (See note 26)	27.11	26.93
c.	Gratuity expense (See note 26)	15.78	15.37
d.	Staff welfare expenses	32.60	30.73
	Total	**651.52**	**629.26**

21. Finance costs

(Rs. in million)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
a.	Interest on lease liability	20.44	22.35
b.	Interest - others	0.26	2.48
	Total	**20.70**	**24.83**

22. Other expenses

(Rs. in million)

Particulars			Year ended 31.03.2025	Year ended 31.03.2024
a.	Distributor commission/ incentive		123.62	151.03
b.	Rent and hire charges		69.33	63.32
c.	Repairs and maintenance			
	i.	Plant and equipment	52.88	58.72
	ii.	Others	174.42	163.44
d.	Power and fuel		66.69	64.19
e.	Director's sitting fees		1.83	1.95
f.	Legal and professional charges		90.01	77.36
g.	Payment to auditors (Refer note no. 22.01 below)		13.75	12.55
h.	Expenditure on corporate social responsibility (See note 32)		31.00	27.15
i.	Contract service charges		498.79	358.64
j.	Printing and stationery		1.77	1.45
k.	Travelling and conveyance		29.32	30.23
l.	Advertisement, publicity and business promotion		4.89	5.98
m.	Communication expenses		7.73	7.29
n.	Leaseline expenses		279.70	260.25
o.	Security charges		10.73	11.29
p.	Freight and labour charges		3.58	3.76
q.	Insurance		2.20	2.68
r.	Rates and taxes		7.03	24.41
s.	Allowance on trade receivables and advances (Refer note no. 22.02 below)		61.30	48.04
t.	Provision for impairment in value of non-current investments		122.46	-
u.	Provision for impairment of Capital Work-in-process		3.05	2.07
v.	Loss on sale of property, plant & equipment		2.73	-
w.	Property, plant and equipment/ capital work in progress written off		-	0.03
x.	Net loss on foreign currency transactions and translation		0.26	0.13
y.	Miscellaneous expenses		19.66	17.52
		Total	**1,678.73**	**1,393.48**

22.01 Payment to Auditors

(Rs. in million)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
For audit	11.78	10.72
For tax audit	1.53	1.39
For reimbursement of expenses	0.44	0.44
	13.75	**12.55**
To cost auditors for cost audit	0.08	0.08
Total	**13.83**	**12.63**

22.02 Allowance on trade receivables and advances includes:

(Rs. in million)

Particulars		Year Ended 31.03.2025	Year Ended 31.03.2024
a.	Doubtful trade receivables and advances written off	11.88	561.35
		11.88	**561.35**
b.	Allowance on trade receivables and advances (net)	49.42	(513.31)
	Total	**61.30**	**48.04**

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

(Rs. in million)

	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(a)	**Current tax**		
	In respect of current year	136.68	53.96
	In respect of prior years	-	-
		136.68	**53.96**
(b)	**Deferred tax**		
	In respect of current year	277.83	254.83
	Total tax expense recognised in Statement of Profit and Loss	**414.51**	**308.79**
(c)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Profit before tax	1,588.47	2,065.36
	Applicable tax rate	25.168%	25.168%
	Income tax expense calculated	399.79	519.81
	Related to Property plant and equipment	0.07	(0.33)
	Related to Deferred revenue and others	6.77	(9.93)
	Effect of expenses that are not deductible in determining taxable profit	7.88	6.78
	Carried forward losses / unabsorbed depreciation utilised	-	(207.54)
	Income tax expense recognised in statement of profit and loss	**414.51**	**308.79**
	Effective tax rate	**26.095%**	**14.951%**

23. (B) Non current tax assets (net):

(Rs. in million)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Opening Balance	101.52	69.74
Current tax for the year (including interest)	(136.68)	(53.96)
Add: Taxes paid/ (refund received)	162.07	85.74
Income tax for the earlier year	-	-
Total Non current tax asset (Net)	**126.91**	**101.52**

23. (C) Movement in deferred tax

(i) Movement of Deferred Tax for the year ended 31st March, 2025

(Rs. in million)

Particulars	Year Ended 31.03.2025			
	Opening Balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities				
Financial assets	(75.87)	(229.47)	-	(305.34)
	(75.87)	**(229.47)**	**-**	**(305.34)**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	31.13	(29.49)	(1.64)	-
Property, plant and equipment and other intangible assets	544.56	(15.05)	-	529.51
Financial assets	106.81	(27.10)	-	79.71
Provision for doubtful debts/advances/ impairment	252.97	23.28	-	276.25
	935.47	**(48.36)**	**(1.64)**	**885.47**
Deferred tax assets (net)	**859.60**	**(277.83)**	**(1.64)**	**580.13**

(ii) Movement of Deferred Tax for the year ended 31st March, 2024

(Rs. in million)

Particulars	Year Ended 31.03.2024			
	Opening Balance	Recognised in profit and Loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities				
Financial assets	(229.02)	154.01	(0.86)	(75.87)
	(229.02)	**154.01**	**(0.86)**	**(75.87)**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	29.63	0.90	0.60	31.13
Property, plant and equipment and other intangible assets	575.85	(31.29)	-	544.56
Financial assets	85.90	20.91	-	106.81
Provision for doubtful debts/advances/ impairment	427.54	(174.57)	-	252.97
Business losses & unabsorbed depreciation	224.79	(224.79)	-	-
	1,343.71	**(408.84)**	**0.60**	**935.47**
Deferred tax assets (net)	**1,114.69**	**(254.83)**	**(0.26)**	**859.60**

24. Commitments and contingent liabilities

(Rs. in million)

		Particulars	As at 31.03.2025	As at 31.03.2024
a.	**Commitments**			
	i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	149.69	472.42
b.	**Contingent liabilities**			
	i)	**Claims against the Company not acknowledged as debts***		
		Demand raised by UP State Tax authorities for payment of VAT/GST on transfer of STB's	0.54	0.54
		Demand raised by UP Entertainment Tax authorities for payment of Entertainment Tax	44.15	28.11
		Demand raised by UP State Tax authorities for payment of GST	157.24	0.35
		Demand raised by Bihar State Tax authorities for payment of VAT	81.49	81.49
		Demand raised by Karnataka State Tax authorities for payment of VAT on transfer of STB's	229.43	215.74
		Demand raised by Delhi State Tax authorities for payment of VAT on Activation Charge	9.02	8.67
		Demand raised by Delhi State Tax authorities for payment of GST	1.26	1.17
		Demand raised by Jharkhand State Tax authorities for payment of VAT	86.25	79.74
		Demand raised by Maharashtra State Tax authorities for payment of GST	9.01	8.79
		Demand raised by WB Entertainment Tax authorities for payment of Entertainment Tax	1.26	1.26
		Demand raised by Kerala State Tax authorities for payment of GST	995.18	-
		Demand raised by Kerala State Tax authorities for payment of VAT	-	20.10

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. 170.43 million (31st' March, 2024: Rs. 163.81 million).

25. Segment information

(i) The Company is engaged mainly in the business of "distribution and promotion of television channels". The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standard) Rules, 2015.

(ii) Geographical information

a. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers in stated below:

(Rs. in million)

Geography	Year Ended 31.03.2025	Year Ended 31.03.2024
India	9,891.45	10,347.56
Outside India	-	-
	9,891.45	**10,347.56**

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

(Rs. in million)

Geography	Year Ended 31.03.2025	Year Ended 31.03.2024
India	2,908.01	3,064.05
Outside India	-	-
	2,908.01	**3,064.05**

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

c. Information about major customers:

A single customer contributed 10.37% to the Company's revenue during the years ended 31st March, 2025 (31st March, 2024 : 8.32%)

26. 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 and loss of Rs. 27.02 million (for the year ended 31st March, 2024: Rs. 26.84 million) for provident fund contributions and Rs. 0.09 million (for the year ended 31st March, 2024: Rs. 0.09 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, 2025, contributions of Rs. 4.40 million (as at 31st March, 2024: Rs. 4.51 million) due in respect of year 2024-2025 (year 2023-2024) 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.

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, 2025. 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	
	31.03.2025	31.03.2024
Discount rate(s)	6.90%	7.23%
Expected rate(s) of salary increase	6.00%	6.00%
Decrement adjusted remaining working life (years)	9.45	8.40
Average remaining working life (years)	15.43	16.18
Retirement age (years)	58	58
Mortality Table	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal Rates	5%	7%

The following tables set out the funded status of the defined benefit scheme and amounts recognised in the Company financial statements as at 31st March, 2025:

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	
	31.03.2025	31.03.2024
Service cost		
- Current service cost	9.01	8.67
Net interest expense	6.77	6.70
Components of defined benefit costs recognised in profit & and loss	**15.78**	**15.37**
Remeasurement on the net defined benefit liability		
- Actuarial (gains) / losses arising from changes in financial assumptions	1.64	2.19
- Actuarial (gains) / losses arising from experience adjustments	(5.68)	(0.66)
- Actuarial (gains) / losses arising from changes in demographic assumption	(0.16)	0.84
- Return on plan assets, excluding amount recognised in net interest expense	(2.31)	-
Components of defined benefit costs recognised in other comprehensive income	**(6.51)**	**2.37**
Total	**9.27**	**17.74**

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

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

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

(Rs. in million)

Particulars	As at	
	31.03.2025	31.03.2024
Present value of funded defined benefit obligation	(3.28)	-
Present value of unfunded defined benefit obligation	-	93.67
Net liability/ (asset) arising from defined benefit obligation	**(3.28)**	**93.67**

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

(Rs. in million)

Particulars	Year ended	
	31.03.2025	31.03.2024
Opening defined benefit obligation	93.67	87.95
Current service cost	9.01	8.67
Interest cost	6.77	6.70
Remeasurement (gains)/losses:		
- Actuarial (gains) / losses arising from changes in financial assumptions	1.64	2.19
- Actuarial (gains) / losses arising from experience adjustments	(5.68)	(0.66)
- Actuarial (gains) / losses arising from changes in demographic assumption	(0.16)	0.84
Benefits paid	(7.90)	(12.02)
Closing defined benefit obligation	**97.35**	**93.67**

e) Movements in the fair value of plan assets are as follows:

(Rs. in million)

Particulars	Year ended	
	31.03.2025	31.03.2024
Opening fair value of plan assets	-	-
Employer's contribution	100.00	-
Benefit paid	(1.68)	-
Return on plan assets	2.31	-
Closing fair value of plan assets	**100.63**	-
Closing defined benefit obligation {net of (d) and (e)}	**(3.28)**	**93.67**
- Current portion of the above	(3.28)	26.50
- Non current portion of the above	-	67.17

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

i) If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by Rs. 2.88 million (increase by Rs. 3.05 million) [as at 31st March, 2024: decrease by Rs. 2.53 million (increase by Rs. 2.67 million)].

ii) If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation would increase by Rs. 3.06 million (decrease by Rs. 2.92 million) [as at 31st March, 2024: increase by Rs. 2.69 million (decrease by Rs. 2.57 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.

g) The average duration of the benefit obligation represents average duration for active members at 31st March, 2025: 6 years (as at 31st March, 2024: 5 years).

As on 31st March, 2025

Expected cash flows over the next (valued on undiscounted basis)	Rs. in Million
1st Year	29.48
2nd Year	5.80
3rd Year	6.14
4th Year	6.71
5th Year	8.93
6th Year	9.97
7th to 10th Year	43.53
More than 10 years	61.39

As on 31st March, 2024

Expected cash flows over the next (valued on undiscounted basis)	Rs. in Million
1st Year	26.50
2nd Year	13.10
3rd Year	6.82
4th Year	6.86
5th Year	7.14
6th Year	8.75
7th to 10th Year	40.09
More than 10 years	52.46

h) The Company expects to make a contribution of Rs. 4.48 million (as at 31st March, 2024: Rs. NIL) to the defined benefit plans during the next financial year.

i) 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.

j) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

k) The gratuity plan is funded.

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

(Rs. in million)

Particulars	Gratuity				
	Year Ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
Present value of DBO	(3.28)	93.67	87.95	92.21	73.89
Fair value of plan assets	100.63	-	-	-	-
Funded status [Surplus / (Deficit)]	3.28	-	-	-	-
Unfunded status [Surplus / (Deficit)]	-	(93.67)	(87.95)	(92.21)	(73.89)
Experience gain / (loss) adjustments on plan liabilities	5.68	0.66	7.38	(16.20)	0.53
Experience gain / (loss) adjustments on plan assets	2.31	-	-	-	-

27. Earnings per equity share (EPS)

	Particulars	Year Ended 31.03.2025	Year ended 31.03.2024
(i)	Basic (in Rs.)	2.46	3.68
(ii)	Diluted (in Rs.)	2.46	3.68

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 31.03.2025	Year ended 31.03.2024
(i)	Profit for the year attributable to shareholders of the Company (Rs. in million)	1,173.96	1,756.57
(ii)	Earnings used in the calculation of basic and diluted earnings per share (Rs. in million)	1,173.96	1,756.57
(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

28. 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. Jio Financial Services Limited (Formerly Reliance Strategic Investments Limited)#
8. Reliance Ventures Limited©

b. Related parties where control exists

i. Subsidiary companies

1. Den Mod Max Cable Network Private Limited**
2. Drashti Cable Network Limited
3. Mahadev Den Cable Network Limited
4. Den Malayalam Telenet Private Limited
5. Den-Manoranjan Satellite Private Limited**
6. Den Supreme Satellite Vision Private Limited**
7. Den Nashik City Cable Network Private Limited
8. Radiant Satellite (India) Private Limited**
9. Meerut Cable Network Private Limited
10. Den Fateh Marketing Private Limited
11. Den Enjoy Cable Networks Private Limited
12. Den F K Cable TV Network Private Limited
13. Den Satellite Cable TV Network Limited**
14. Den Ambey Cable Networks Private Limited
15. Den Budaun Cable Network Private Limited
16. Den Kashi Cable Network Limited
17. Futuristic Media and Entertainment Limited
18. Den Rajkot City Communication Private Limited
19. Galaxy Den Media & Entertainment Private Limited**
20. Mahavir Den Entertainment Private Limited
21. Libra Cable Network Limited
22. Rose Entertainment Private Limited
23. Eminent Cable Network Private Limited
24. Mansion Cable Network Private Limited
25. Den Discovery Digital Networks Private Limited

26. Den Premium Multilink Cable Network Private Limited
27. Den Broadband Limited
28. VBS Digital Distribution Network Limited
29. Den Saya Channel Network Limited
30. Den Enjoy Navaratan Network Private Limited
31. Kishna Den Cable Networks Private Limited**
32. Bhadohi DEN Entertainment Private Limited**
33. Srishti Den Networks Limited

ii. Fellow subsidiaries

1. TV18 Broadcast Limited (merged with Network18 Media & Investments Limited in FY24-25)©
2. IndiaCast Media Distribution Private Limited©
3. Network18 Media & Investments Limited©
4. Hathway Cable and Datacom Limited©
5. Reliance Jio Infocomm Limited©
6. Jio Platforms Limited©
7. Reliance Retail Limited©
8. Studio 18 Media Private Limited (Formerly Viacom 18 Media Private Limited)©
9. Hathway Digital Limited©
10. Reliance Projects & Property Management Services Limited©
11. Jio Haptik Technologies Limited©
12. Jio Things Limited©
13. Star India Private Limited (w.e.f. 14th November, 2024)

c. Associate entities

1. Den ADN Network Private Limited
2. Den Satellite Network Private Limited
3. Den New Broad Communication Private Limited
4. Den ABC Cable Network Ambarnath Private Limited
5. Konark IP Dossiers Private Limited
6. Eenadu Television Private Limited*

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

1. Reliance Foundation

e. Key managerial personnel

1. Mr. Sameer Manchanda (Chairman and Non Executive Director)
2. Mr. S.N. Sharma (Chief Executive Officer)
3. Mr. Satyendra Jindal (Chief Financial Officer)
4. Ms. Hema Kumari (Company Secretary and Compliance Officer)

f. Other related party- employees welfare trust

1. DNL Employees Welfare Trust

g. Post employment benefit plans

1. Den Networks Limited Employees Gratuity Fund Trust

Under common control of KMP's and/or relatives of KMP's of enterprise excercising control.

@ 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 January 2025.

II. Transactions/ outstanding balances with related parties during the year (excluding reimbursements)

(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	523.38	-	-	-	-	523.38
		(590.32)	(-)	(-)	(-)	(-)	(590.32)
	Den Enjoy Cable Networks Private Limited	307.85	-	-	-	-	307.85
		(305.32)	(-)	(-)	(-)	(-)	(305.32)
	Futuristic Media and Entertainment Limited	1,025.39	-	-	-	-	1,025.39
		(861.17)	(-)	(-)	(-)	(-)	(861.17)
	IndiaCast Media Distribution Private Limited	-	-	441.37	-	-	441.37
		(-)	(-)	(357.20)	(-)	(-)	(357.20)
	Others	1,213.40	55.88	560.06	-	-	1,829.34
		(1,290.99)	(88.23)	(117.31)	(-)	(-)	(1,496.53)
	Total	**3,070.02**	**55.88**	**1,001.43**	**-**	**-**	**4,127.33**
		(3,047.80)	**(88.23)**	**(474.51)**	**(-)**	**(-)**	**(3,610.54)**
ii.	**Sale of equipment**						
	Den Satellite Network Private Limited	-	30.10	-	-	-	30.10
		(-)	(37.10)	(-)	(-)	(-)	(37.10)
	Den Rajkot City Communication Private Limited	21.44	-	-	-	-	21.44
		(2.98)	(-)	(-)	(-)	(-)	(2.98)
	Den Ambey Cable Networks Private Limited	20.65	-	-	-	-	20.65
		(15.35)	(-)	(-)	(-)	(-)	(15.35)
	Den Discovery Digital Networks Private Limited	17.72	-	-	-	-	17.72
		(6.90)	(-)	(-)	(-)	(-)	(6.90)
	Hathway Digital Limited	-	-	-	-	-	-
		(-)	(-)	(0.28)	(-)	(-)	(0.28)
	Mansion Cable Network Private Limited	17.80	-	-	-	-	17.80
		(4.80)	(-)	(-)	(-)	(-)	(4.80)
	Others	47.63	14.85	-	-	-	62.48
		(43.56)	(19.87)	(-)	(-)	(-)	(63.43)
	Total	**125.24**	**44.95**	**-**	**-**	**-**	**170.19**
		(73.59)	**(56.97)**	**(0.28)**	**(-)**	**(-)**	**(130.84)**
iii.	**Other operating revenue**						
a.	**Miscellaneous income**						
	Radiant Satellite (India) Private Limited	-	-	-	-	-	-
		(20.40)	(-)	(-)	(-)	(-)	(20.40)
	Total	**-**	**-**	**-**	**-**	**-**	**-**
		(20.40)	**(-)**	**(-)**	**(-)**	**(-)**	**(20.40)**

(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
iv.	**Other income**						
a.	**Interest income on financial assets carried at amortised cost**						
	Meerut Cable Network Private Limited	1.14	-	-	-	-	1.14
		(1.24)	(-)	(-)	(-)	(-)	(1.24)
	Total	**1.14**	**-**	**-**	**-**	**-**	**1.14**
		(1.24)	**(-)**	**(-)**	**(-)**	**(-)**	**(1.24)**
b.	**Dividend income**						
	Eminent Cable Network Private Limited	14.54	-	-	-	-	14.54
		(21.65)	(-)	(-)	(-)	(-)	(21.65)
	Den Ambey Cable Networks Private Limited	-	-	-	-	-	-
		(16.04)	(-)	(-)	(-)	(-)	(16.04)
	Total	**14.54**	**-**	**-**	**-**	**-**	**14.54**
		(37.69)	**(-)**	**(-)**	**(-)**	**(-)**	**(37.69)**
v.	**Compensation of Key managerial personnel**						
	The remuneration of key managerial personnel during the year was as follows:						
	-Short-term employee benefits	-	-	-	65.86	-	65.86
		(-)	(-)	(-)	(65.95)	(-)	(65.95)
	-Post-employment benefits	-	-	-	14.33	-	14.33
		(-)	(-)	(-)	(12.80)	(-)	(12.80)
	Total	**-**	**-**	**-**	**80.19**	**-**	**80.19**
		(-)	**(-)**	**(-)**	**(78.75)**	**(-)**	**(78.75)**
vi.	**Purchase of services**						
	Den Ambey Cable Networks Private Limited	353.45	-	-	-	-	353.45
		(314.18)	(-)	(-)	(-)	(-)	(314.18)
	Network18 Media & Investments Limited	-	-	865.01	-	-	865.01
		(-)	(-)	(-)	(-)	(-)	(-)
	TV18 Broadcast Limited	-	-	-	-	-	-
		(-)	(-)	(915.56)	(-)	(-)	(915.56)
	Star India Private Limited	-	-	760.92	-	-	760.92
		(-)	(-)	(-)	(-)	(-)	(-)
	Reliance Jio Infocomm Limited	-	-	162.38	-	-	162.38
		(-)	(-)	(126.60)	(-)	(-)	(126.60)
	Others	1,370.35	89.32	107.93	-	0.27	1,567.87
		(1,038.71)	(77.77)	(117.76)	(-)	(0.52)	(1,234.76)
	Total	**1,723.80**	**89.32**	**1,896.24**	**-**	**0.27**	**3,709.63**
		(1,352.89)	**(77.77)**	**(1,159.92)**	**(-)**	**(0.52)**	**(2,591.10)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(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
vii.	**Investments Redeemed during the year (Debentures)**						
	Futuristic Media and Entertainment Limited	1,060.00	-	-	-	-	1,060.00
		(-)	(-)	(-)	(-)	(-)	(-)
	Others	40.00	-	-	-	-	40.00
		(-)	(-)	(-)	(-)	(-)	(-)
	Total	**1,100.00**	-	-	-	-	**1,100.00**
		(-)	**(-)**	**(-)**	**(-)**	**(-)**	**(-)**
viii.	**Purchase of equipment**						
	Hathway Digital Limited	-	-	-	-	-	-
		(-)	(-)	(0.07)	(-)	(-)	(0.07)
	Den-Manoranjan Satellite Private Limited	29.10	-	-	-	-	29.10
		(-)	(-)	(-)	(-)	(-)	(-)
	Futuristic Media and Entertainment Limited	3.41	-	-	-	-	3.41
		(-)	(-)	(-)	(-)	(-)	(-)
	Others	0.06	-	-	-	-	0.06
		(-)	(-)	(-)	(-)	(-)	(-)
	Total	**32.57**	**-**	**-**	**-**	**-**	**32.57**
		(-)	**(-)**	**(0.07)**	**(-)**	**(-)**	**(0.07)**
ix.	**Staff welfare expense**						
	Reliance Retail Limited	-	-	-	-	-	-
		(-)	(-)	(0.26)	(-)	(-)	(0.26)
	Total	**-**	**-**	**-**	**-**	**-**	**-**
		(-)	**(-)**	**(0.26)**	**(-)**	**(-)**	**(0.26)**
x.	**Allowance on trade receivables and advances**						
	Den Satellite Cable Tv Network Limited	8.79	-	-	-	-	8.79
		(-)	(-)	(-)	(-)	(-)	(-)
	Others	0.32	-	-	-	-	0.32
		(-)	(-)	(-)	(-)	(-)	(-)
	Total	**9.11**	**-**	**-**	**-**	**-**	**9.11**
		(-)	**(-)**	**(-)**	**(-)**	**(-)**	**(-)**
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
		(2,216.86)	(-)	(-)	(-)	(-)	(2,216.86)
	Futuristic Media and Entertainment Limited	1,614.38	-	-	-	-	1,614.38
		(2,674.38)	(-)	(-)	(-)	(-)	(2,674.38)
	Others	1,008.66	482.49	-	-	-	1,491.15
		(1,007.52)	(482.49)	(-)	(-)	(-)	(1,490.01)
	Total	**4,799.90**	**482.49**	**-**	**-**	**-**	**5,282.39**
		(5,898.76)	**(482.49)**	**(-)**	**(-)**	**(-)**	**(6,381.25)**

(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
	Less : Provision for impairment in the value of investments	196.06	-	-	-	-	196.06
		(73.59)	(-)	(-)	(-)	(-)	(73.59)
	Total	**4,642.90**	**482.49**	**-**	**-**	**-**	**5,125.39**
		(5,825.17)	**(482.49)**	**(-)**	**(-)**	**(-)**	**(6,307.66)**
ii.	**Other financial assets**						
a.	**Security deposits**						
	Star India Private Limited	-	-	5.46	-	-	5.46
		(-)	(-)	(-)	(-)	(-)	(-)
	Reliance Jio Infocomm Limited	-	-	0.01	-	-	0.01
		(-)	(-)	(0.01)	(-)	(-)	(0.01)
	Total	-	-	**5.47**	-	-	**5.47**
		(-)	**(-)**	**(0.01)**	**(-)**	**(-)**	**(0.01)**
b.	**Advances recoverable**						
	Den Malayalam Telenet Private Limited	14.08	-	-	-	-	14.08
		(14.08)	(-)	(-)	(-)	(-)	(14.08)
	Den Rajkot City Communication Private Limited	2.20	-	-	-	-	2.20
		(2.26)	(-)	(-)	(-)	(-)	(2.26)
	Den Satellite Cable TV Network Limited	-	-	-	-	-	-
		(23.79)	(-)	(-)	(-)	(-)	(23.79)
	Others	2.39	1.20	-	-	-	3.59
		(5.44)	(1.47)	(-)	(-)	(-)	(6.91)
	Total	**18.67**	**1.20**	**-**	**-**	**-**	**19.87**
		(45.57)	**(1.47)**	**(-)**	**(-)**	**(-)**	**(47.04)**
c.	**Unbilled revenue**						
	Eenadu Television Private Limited	-	0.20	-	-	-	0.20
		(-)	(0.18)	(-)	(-)	(-)	(0.18)
	Star India Private Limited	-	-	265.66	-	-	265.66
		(-)	(-)	(-)	(-)	(-)	(-)
	IndiaCast Media Distribution Private Limited	-	-	57.01	-	-	57.01
		(-)	(-)	(-)	(-)	(-)	(-)
	Others	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
	Total	**-**	**0.20**	**322.67**	**-**	**-**	**322.87**
		(-)	**(0.18)**	**(-)**	**(-)**	**(-)**	**(0.18)**
d.	**Receivable on sale of property, plant and equipment**						
	Den Rajkot City Communication Private Limited	6.98	-	-	-	-	6.98
		(3.54)	(-)	(-)	(-)	(-)	(3.54)
	Others	0.12	-	-	-	-	0.12
		(0.33)	(-)	(-)	(-)	(-)	(0.33)
	Total	**7.10**	**-**	**-**	**-**	**-**	**7.10**
		(3.87)	**(-)**	**(-)**	**(-)**	**(-)**	**(3.87)**
	Less : Impairment allowance	2.70	-	-	-	-	2.70
		(-)	(-)	(-)	(-)	(-)	(-)
	Total	**4.40**	**-**	**-**	**-**	**-**	**4.40**
		(3.87)	**(-)**	**(-)**	**(-)**	**(-)**	**(3.87)**

(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
iii.	**Other assets**						
a.	**Prepaid expenses**						
	Reliance Industries Limited	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(0.10)	(0.10)
	Total	-	-	-	-	-	-
		(-)	**(-)**	**(-)**	**(-)**	**(0.10)**	**(0.10)**
iv.	**Trade receivables**						
	Den Ambey Cable Networks Private Limited	171.49	-	-	-	-	171.49
		(144.13)	(-)	(-)	(-)	(-)	(144.13)
	Futuristic Media and Entertainment Limited	499.26	-	-	-	-	499.26
		(0.03)	(-)	(-)	(-)	(-)	(0.03)
	Den Premium Multilink Cable Network Private Limited	112.52	-	-	-	-	112.52
		(89.33)	(-)	(-)	(-)	(-)	(89.33)
	Others	531.80	19.53	195.68	-	-	747.01
		(520.81)	(26.14)	(54.82)	(-)	(-)	(601.77)
	Total	**1,315.07**	**19.53**	**195.68**	-	-	**1,530.28**
		(754.30)	**(26.14)**	**(54.82)**	**(-)**	**(-)**	**(835.26)**
	Less : Provision for credit impaired / expected credit loss	64.80	-	-	-	-	64.80
		(-)	(-)	(-)	(-)	(-)	(-)
	Total	**1,250.27**	**19.53**	**195.68**	**-**	**-**	**1,465.48**
		(754.30)	**(26.14)**	**(54.82)**	**(-)**	**(-)**	**(835.26)**
v.	**Financial liabilities**						
a.	**Trade payables**						
	Den Ambey Cable Networks Private Limited	215.25	**-**	**-**	**-**	**-**	215.25
		(156.12)	(-)	(-)	(-)	(-)	(156.12)
	Den Enjoy Cable Networks Private Limited	181.87	-	-	-	-	181.87
		(111.73)	(-)	(-)	(-)	(-)	(111.73)
	TV18 Broadcast Limited	-	-	-	-	-	-
		(-)	(-)	(163.50)	(-)	(-)	(163.50)
	Star India Private Limited	-	-	898.12	-	-	898.12
		(-)	(-)	(-)	(-)	(-)	(-)
	Reliance Jio Infocomm Limited	-	-	60.25	-	-	60.25
		(-)	(-)	(152.37)	(-)	(-)	(152.37)
	Network18 Media & Investments Limited	-	-	214.04	-	-	214.04
		(-)	(-)	(-)	(-)	(-)	(-)
	Others	619.02	96.64	0.12	-	-	715.78
		(591.08)	(84.17)	(0.35)	(-)	(-)	(675.60)
	Total	**1,016.14**	**96.64**	**1,172.53**	**-**	**-**	**2,285.31**
		(858.93)	**(858.93)**	**(316.22)**	**(-)**	**(-)**	**(1,259.32)**
b.	**Other Payable**						
	Den Ambey Cable Networks Private Limited	7.43	-	-	-	-	7.43
		(7.76)	(-)	(-)	(-)	(-)	(7.76)
	Den Premium Multilink Cable Network Private Limited	2.88	-	-	-	-	2.88
		(2.95)	(-)	(-)	(-)	(-)	(2.95)

(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
	Mansion Cable Network Private Limited	4.61	-	-	-	-	4.61
		(1.73)	(-)	(-)	(-)	(-)	(1.73)
	Others	7.56	-	-	-	-	7.56
		(9.41)	(-)	(-)	(-)	(-)	(9.41)
	Total	**22.48**	**-**	**-**	**-**	**-**	**22.48**
		(21.85)	**(-)**	**(-)**	**(-)**	**(-)**	**(21.85)**
c.	**Payables on purchase of property, plant and equipment**						
	Den-Manoranjan Satellite Private Limited	-	-	-	-	-	-
		(0.46)	(-)	(-)	(-)	(-)	(0.46)
	Futuristic Media and Entertainment Limited	4.03	-	-	-	-	4.03
		(-)	(-)	(-)	(-)	(-)	(-)
	Den Broadband Limited	-	-	-	-	-	-
		(0.07)	(-)	(-)	(-)	(-)	(0.07)
	Total	**4.03**	-	-	-	-	**4.03**
		(0.53)	**(-)**	**(-)**	**(-)**	**(-)**	**(0.53)**
vi.	**Other current liabilities**						
a.	**Deferred revenue**						
	Den Malayalam Telenet Private Limited	0.01	-	-	-	-	0.01
		(0.01)	(-)	(-)	(-)	(-)	(0.01)
	Total	**0.01**	-	-	-	-	**0.01**
		(0.01)	**(-)**	**(-)**	**(-)**	**(-)**	**(0.01)**
b.	**Advances from customers**						
	Den Malayalam Telenet Private Limited	1.18	-	-	-	-	1.18
		(1.00)	(-)	(-)	(-)	(-)	(1.00)
	Futuristic Media and Entertainment Limited	-	-	-	-	-	-
		(74.54)	(-)	(-)	(-)	(-)	(74.54)
	Others	0.05	-	-	-	-	0.05
		(0.10)	(0.97)	(-)	(-)	(-)	(1.07)
	Total	**1.23**	**-**	**-**	**-**	**-**	**1.23**
		(75.64)	**(0.97)**	**(-)**	**(-)**	**(-)**	**(76.61)**

1 Amount recoverable from DNL Employees Welfare Trust as at 31st March,2025: Rs. 0.07 million (As at 31st March,2024: Rs. 0.07 million)

2 The Company has paid an amount of Rs. 31 million to Reliance Foundation (Enterprise in which KMP of enterprise exercising control are able to exercise significant influence) (Year 2023-24 Rs. 27.15 million) towards CSR Expenses.

3 The Company has paid an amount of Rs. 0.27 million (Year 2023-24 Rs. 0.28 million) to Mr. Sameer Manchanda (Chairman and Non Executive Director) towards director sitting fees.

4 During the year the Company has contributed Rs. 100 million in Den Networks Limited Employees Gratuity Fund Trust. The closing balance as at 31st March, 2025 : Rs. 100.63 million.

5 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.

29. 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 10,8 and 11) 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 31.03.2025	As at 31.03.2024
Debt		
Borrowings	-	-
	-	**-**
Less:		
Cash and cash equivalents (See Note 10)	106.11	171.73
Current investments (See Note 8)	14,320.16	16,097.52
Bank balances (See Note 11)	16,383.14	12,075.01
Net debt	**(30,809.41)**	**(28,344.26)**
Total equity	**37,306.95**	**36,128.12**
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, 2025

(Rs. in million)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	106.11	-	-	106.11
Bank balances other than cash and cash equivalents	16,383.14	-	-	16,383.14
Trade receivables	2,082.50	-	-	2,082.50
Current investments	-	-	14,320.16	14,320.16
Other financial assets	436.35	-	-	436.35
Non-current investments	15.34	-	-	15.34
	19,023.44	**-**	**14,320.16**	**33,343.60**
Investment in equity shares and debentures of subsidiaries and associates carried at cost less impairment				**5,070.99**

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Lease liability - Non current	200.38	-	-	200.38
Lease liability - Current	29.45	-	-	29.45
Trade payables	3,759.09	-	-	3,759.09
Other financial liabilities - current	325.68	-	-	325.68
	4,314.60	**-**	**-**	**4,314.60**

As at 31st March, 2024

(Rs. in million)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	171.73	-	-	171.73
Bank balances other than cash and cash equivalents	12,075.01	-	-	12,075.01
Trade receivables	1,556.17	-	-	1,556.17
Current investments	-	-	16,097.52	16,097.52
Other financial assets	242.95	-	-	242.95
Non-current investments	14.20	-	-	14.20
	14,060.06	**-**	**16,097.52**	**30,157.58**
Investment in equity shares and debentures of subsidiaries and associates carried at cost less impairment				**6,293.46**

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Lease liability - Non current	229.83	-	-	229.83
Lease liability - Current	25.28	-	-	25.28
Trade payables	3,242.64	-	-	3,242.64
Other financial liabilities - current	193.43	-	-	193.43
	3,691.18	**-**	**-**	**3,691.18**

(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 risk, 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)

Particulars	As at 31st March, 2025				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Non Current					
Lease payments	-	102.81	114.26	23.81	240.88
Current					
Lease payments	47.52	-	-	-	47.52
Trade payables	3,759.09	-	-	-	3,759.09
Other financial liabilities	325.68	-	-	-	325.68
Total	**4,132.29**	**102.81**	**114.26**	**23.81**	**4,373.17**

(Rs. in million)

Particulars	As at 31st March, 2024				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Non Current					
Lease payments	-	96.30	111.16	80.94	288.40
Current					
Lease payments	45.72	-	-	-	45.72
Trade payables	3,242.64	-	-	-	3,242.64
Other financial liabilities	193.43	-	-	-	193.43
Total	**3,481.79**	**96.30**	**111.16**	**80.94**	**3,770.19**

As at 31st March, 2025, the Company had access to fund based facilities of Rs. 250.10 million, which were yet not drawn, as set out below:

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

As at 31st March, 2024, the Company had access to fund based facilities of Rs. 250.10 million, which were yet not drawn, as set out below:

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

(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 31.03.2025		As at 31.03.2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	-	0.26	-	-
Equivalent INR	-	22.19	-	-

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, 2025 and 31st March, 2024, 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. 0.22 million (31st March, 2024 : Rs. Nil).

(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, 2025 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	**-**	16,383.14	**-**	**16,383.14**
Weighted average Interest rate (per annum)	**Floating rate**	**Fixed rate**		
Fixed deposits	-	7.87%		

The exposure of the Company's financial liabilities as at 31st March,2024 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	**-**	12,075.01	**-**	**12,075.01**
Weighted average Interest rate (per annum)	**Floating rate**	**Fixed rate**		
Fixed deposits	-	7.73%		

(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, 2025 would increase/ decrease by Rs. 143.20 million (for the year ended 31st March, 2024: Rs. 160.98 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.

30. 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 invested in mutual funds and fixed deposits, pending utilisation for the same.

31. The Company has investments of Rs. 5,282.39 million in subsidiaries and associates as on 31st March, 2025. The Company has made provision for impairment amounting to Rs. 196.06 million till 31st March, 2025 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.

32. Expenditure on Corporate Social Responsibility (CSR)

(Rs. In million)

Particulars	As at 31st March,2025	As at 31st March,2024
(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	30.70	27.10
(b) Details of amount spent towards CSR given below:		
i) Rural Development Projects	11.00	27.15
ii) Promoting health care including preventive health care	20.00	-
Total	**31.00**	**27.15**
(c) Shortfall at the end of the year		-
(d) Total of previous year shortfall		-
(e) Amount spent through Related Party		
- Reliance Foundation	31.00	27.15

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

34. **a. Fair value measurement**

i). Financial assets and financial liabilities that are not measured at fair value are as under:

(Rs. in million)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	106.11	106.11	171.73	171.73
Other bank balances	16,383.14	16,383.14	12,075.01	12,075.01
Trade receivables	2,082.50	2,082.50	1,556.17	1,556.17
Other financial assets	436.35	436.35	242.95	242.95
Financial liabilities				
Lease liabilities	229.83	229.83	255.11	255.11
Trade payables	3,759.09	3,759.09	3,242.64	3,242.64
Other financial liabilities - current	325.68	325.68	193.43	193.43

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, 2025 and 31 March, 2024 is as follows:

(Rs. in million)

Particulars	As at 31.03.2025	Level 1	Level 2	Level 3	Valuation techniques
Financial assets					
Investment in mutual funds	14,320.16	14,320.16	-	-	Based on the NAV report issued by the fund manager
Investment in preference shares	15.34	-	-	15.34	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	**14,335.50**	**14,320.16**	**-**	**15.34**	

(Rs. in million)

Particulars	As at 31.03.2024	Level 1	Level 2	Level 3	Valuation techniques
Financial assets					
Investment in mutual funds	16,097.52	16,097.52	-	-	Based on the NAV report issued by the fund manager
Investment in preference shares	14.20	-	-	14.20	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	**16,111.72**	**16,097.52**	**-**	**14.20**	

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 31.03.2024	Cash flow	Non-cash Changes	As at 31.03.2025
Current borrowings	-	-	-	-
Total liabilities from financing activities	**-**	**-**	**-**	**-**

(Rs. in million)

Paarticulars	As at 31.03.2023	Cash flow	Non-cash Changes	As at 31.03.2024
Current borrowings	-	-	-	-
Total liabilities from financing activities	**-**	**-**	**-**	**-**

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, 2025 and 31st March, 2024 respectively

(Rs. In million)

Particulars	As at 31.03.2025	Valuation Technique	Inputs used	Sensitivity
Financial assets at amortised cost				
- investments in preference shares	15.34	Discounted cash flow	Risk adjusted discounted rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by Rs 0.12 million and (-50 bps) would increase FV by Rs 0.12 million

(Rs. In million)

Particulars	As at 31.03.2024	Valuation Technique	Inputs used	Sensitivity
Financial assets at amortised cost				
- investments in preference shares	14.20	Discounted cash flow	Risk adjusted discounted rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by Rs 0.16 Million and (-50 bps) would increase FV by Rs 0.19 Million

d. Financial assets at amortised cost **(Rs. In million)**

Particulars	
Amortised cost as 1st April,2023	**16.56**
Gain on debt instrument designated at amortised cost	1.24
other	(3.60)
Amortised cost as 31st March,2024	**14.20**
Gain on debt instrument designated at amortised cost	1.14
Other	-
Amortised cost as 31st March,2025	**15.34**

e. Description of the valuation processes used by the Company for fair value measurement categorised within level 3 :-

At each reporting date, the Company analyses the movement in the value of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company has also compares the changes in the fair value of each financial asset and liability with relevant external sources to determine whether the changes is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

(Rs. in million)

Particulars		As at 31.03.2025	As at 31.03.2024
(a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	6.68	5.16
(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.	-	-

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

37. Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013

(a) No Loan given by the Company to body corporate as at 31st March, 2025 and 31st March 2024.

(b) Investment made by the Company as at 31st March, 2025 and 31st March 2024 – Refer Note no. 4 & 8.

(c) No Guarantee has been given by the Company as at 31st March, 2025 and 31st March, 2024.

38. The Company has received demand of Rs. 6,278.90 million from the Department of Telecom (DOT) during provisional assessment towards the license fees for the years 2010-11 to 2015-16 considering revenue from the cable business and other income for the purpose of calculating AGR or license fees. Demand was initially raised on the Company; however, revised demand of Rs. 21,565.09 million including interest and penalty calculated up till date has been raised on Den Broadband Limited (wholly owned subsidiary of the Company) for the years 2011-2012 to 2015-2016. In view of management and based on legal opinion obtained, these demands are unenforceable.

The Company has filed various petitions before the Hon'ble TDSAT challenging these demands**.** In all the petitions, the Hon'ble TDSAT has restrained DOT from taking any coercive measure for realisation of the demands.

39. Ratio Analysis

Sl. No.	Particulars	2024-25	2023-24	% changes	Reason for deviation
1	Current Ratio	6.90	6.93	0%	
2	Debt-Equity Ratio	NA	NA	NA	
3	Debt service coverage ratio	NA	NA	NA	
4	Return on equity ratio	3.2%	5.0%	-36%	Decrease due to lower revenue from operations.
5	Inventory turnover ratio	NA	NA	NA	
6	Trade receivables turnover ratio	5.30	5.85	-9%	
7	Trade payables turnover ratio	2.61	2.75	-5%	
8	Net capital turnover ratio	0.35	0.40	-12%	
9	Net profit ratio	12%	18%	-31%	Decrease due to lower revenue from operations.
10	Return on capital employed	-121%	-1%	12036%	Decrease due to lower revenue from operations.
11	Return on Investment	8.0%	7.4%	8%	Inrease due to other income

39.01 Formula for computation of ratios are as follows:

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

40. As per Ind AS 116 'Leases', the disclosures of lease are given below:

(i) Following are the amounts recognised in Statement of Profit & Loss:

(Rs. in million)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Depreciation expense for right-of-use assets	35.92	35.92
Interest expense on lease liabilities	20.44	22.35
Total amount recognised in the statement of Profit & loss	**56.36**	**58.27**

(ii) The following is the movement in lease liabilities during the year :

(Rs. in million)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Opening Balance	255.11	275.97
Addition during the year (on adoption of IND AS 116)	-	-
Finance cost accrued during the year	20.44	22.35
Payment of lease liabilities	(45.72)	(43.21)
Closing Balance	**229.83**	**255.11**

(iii) The following is the contractual maturity profile of lease liabilities:

(Rs. in million)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Less than one year	29.45	25.28
One year to five years	176.91	153.29
More than five years	23.47	76.54
Closing Balance	**229.83**	**255.11**

(iv) Lease liabilities carry an effective interest rate of 8.50%. The lease term is of 8 years.

41. 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.

(v) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

42. Previous year figures have been regrouped / rearranged wherever necessary to make them comparable.

43. The standalone financial statements were approved for issue by the Board of Directors on 23rd April, 2025.

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

Naina Krishna Murthy
Independent Director
DIN : 01216114

Anuj Jain
Non-Executive Director
DIN : 08351295

Geeta Kalyandas Fulwadaya
Non-Executive Director
DIN : 03341926

Rahul Yogendra Dutt
Independent Director
DIN : 08872616

S.N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Rajendra Dwarkadas Hingwala
Independent Director
DIN : 00160602

Achuthan Siddharth
Independent Director
DIN : 00016278

Hema Kumari
Company Secretary
M.No. : F8087

Date : 23rd April, 2025

Consolidated Financial Statement

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, 2025, 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 material 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, 2025, 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 Matter

Key audit matter is this matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements for the year ended 31st March, 2025. This matter was 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 this matter.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition	
The Parent Company derives revenues primarily by providing services in respect of distribution of television channels through digital cable distribution network. Refer note no. 19 and 6 of the Consolidated financial statement. Revenue is key audit matter due to high volume of data processed by the IT systems for subscription income and significance of agreements for placement income.	**Our principal audit procedures included the following:-** • Assessing the environment of the IT system related to subscription income as well as other relevant systems supporting the accounting of revenue of Parent Company. • We have also tested the effectiveness of the Parent Company's internal controls around the Subscription and Placement Income. • Verified the revenue recognised in respect of placement income on sample basis along with invoices raised and relevant supporting documents such as underlying agreements/ contacts entered with broadcasters of Parent Company. • Performed procedures to test the accuracy of subscription and placement income recognised for the current financial year, as well as deferred and unbilled revenue of Parent Company. • We also assessed the adequacy and appropriateness of the disclosures in the consolidated financial statements in note no.19 related to revenue, note no.6 related to unbilled revenue and note no. 17 related to deferred revenue.

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 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 with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March, 2025 and are therefore the key audit matter. 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 24 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 3,959.16 million as at 31st March, 2025, total revenues of Rs. 4,602.58 million and net cash outflows amounting to Rs.40.38 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. 2.19 million and total other comprehensive income of Rs. 2.49 million for the year ended 31st March, 2025 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

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.

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, 2025 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, 2025 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 Parent Company and associates has not paid or provided the managerial remuneration to its directors during the year and the managerial remuneration for the year ended 31st March, 2025 has been paid / provided by its subsidiaries, wherever applicable, 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 25 and 42 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.

vi. Based on our examination which included test checks and based on other auditor's reports of its subsidiary companies, associates companies which are companies incorporated in India whose financial statements have been audited under the Act, the parent, its subsidiary companies, associates companies incorporated in india have used accounting softwares for maintaining their respective books of accounts for the year ended 31st March, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting softwares for the period for which the audit trail feature was operating. Additionally, the audit trail has been preserved by the parent, its subsidiaries, associates companies as per the statutory requirements for record retention except certain applications.

2. With respect to the matters specified in paragraphs 3(xxi) 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: 25109859BMMJPT6177

Place: New Delhi
Date: 23.04.2025

"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, 2025)

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, 2025, 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 25 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 ParentCompany, 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, 2025, 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 Matter

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 24 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 matter.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 25109859BMMJPT6177

Place: New Delhi
Date: 23.04.2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in million)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3A	3,074.39	3,533.40
(b) Capital work-in-progress	3C	143.36	180.59
(c) Goodwill on consolidation	30	1,495.83	1,530.11
(d) Other Intangible assets	3B	57.70	84.36
(e) Financial assets			
(i) Investments	4	652.98	650.49
(ii) Other financial assets	6	33.33	32.67
(f) Non current tax assets (net)	7	268.55	181.63
(g) Deferred tax assets (net)	24(C)	843.54	1,134.62
(h) Other non-current assets	8	745.41	569.32
Total non-current assets		**7,315.09**	**7,897.19**
2. Current assets			
(a) Financial assets			
(i) Investments	9	14,511.45	16,437.70
(ii) Trade receivables	10	1,504.69	1,091.84
(iii) Cash and cash equivalents	11	159.23	265.57
(iv) Bank balances other than cash and cash equivalents	12	16,792.99	12,604.42
(v) Loans	5	-	-
(vi) Other financial assets	6	511.73	270.45
(b) Other current assets	8	626.73	698.32
Total current assets		**34,106.82**	**31,368.30**
Total assets		**41,421.91**	**39,265.49**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	4,767.66	4,767.66
(b) Other equity	14	31,427.99	29,433.40
Equity attributable to owners of the Company		**36,195.65**	**34,201.06**
Non-controlling interests	40	400.81	433.73
Total equity		**36,596.46**	**34,634.79**
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	38	200.38	229.83
(b) Provisions	16	45.90	112.34
(c) Other non-current liabilities	17	130.76	185.14
Total non-current liabilities		**377.04**	**527.31**
2. Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	38	29.45	25.28
(ii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		6.84	6.27
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,916.14	2,618.22
(iii) Other financial liabilities	15	333.09	196.45
(b) Provisions	16	17.46	41.73
(c) Other current liabilities	17	1,145.43	1,215.44
Total current liabilities		**4,448.41**	**4,103.39**
Total liabilities		**4,825.45**	**4,630.70**
Total equity and liabilities		**41,421.91**	**39,265.49**

See accompanying notes to the Consolidated Financial Statements 1 to 45

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

Naina Krishna Murthy
Independent Director
DIN : 01216114

Anuj Jain
Non-Executive Director
DIN : 08351295

Geeta Kalyandas Fulwadaya
Non-Executive Director
DIN : 03341926

Rahul Yogendra Dutt
Independent Director
DIN : 08872616

S.N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Rajendra Dwarkadas Hingwala
Independent Director
DIN : 00160602

Achuthan Siddharth
Independent Director
DIN : 00016278

Hema Kumari
Company Secretary
M.No. : F8087

Date : 23rd April, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in million)

	Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
1.	**Income**			
	(a) Revenue from operations	19	10,054.08	10,807.48
	(b) Other income	20	2,441.26	2,069.37
2.	**Total income**		**12,495.34**	**12,876.85**
3.	**Expenses**			
	(a) Content cost		5,847.99	6,070.64
	(b) Employee benefits expense	21	797.76	796.78
	(c) Finance costs	22	20.90	25.74
	(d) Depreciation and amortisation expense	3A & 3B	1,057.65	1,128.10
	(e) Other expenses	23	2,287.61	2,392.65
4.	**Total Expenses**		**10,011.91**	**10,413.91**
5.	**Profit before share in profit / (loss) of associates and tax expense (2-4)**		**2,483.43**	**2,462.94**
6.	Share of profit / (loss) of associates		2.19	(16.68)
7.	**Profit before tax (5+6)**		**2,485.62**	**2,446.26**
8.	**Tax expense**			
	(a) Current tax	24A(a)	229.53	55.60
	(b) Deferred tax	24A(b)	288.79	262.72
9.	**Total tax expense**		**518.32**	**318.32**
10.	**Profit after tax (7-9)**		**1,967.30**	**2,127.94**
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		8.63	3.32
	(ii) Income tax effect on above		(2.28)	0.46
	(b) Share in other comprehensive income in associates		0.30	(0.10)
(ii)	Items that will be reclassified to profit or loss:			
	(a) (i) On Debt mutual funds and bonds		-	3.40
	(ii) Income tax effect on above		-	(0.86)
12.	**Total other comprehensive income**		**6.65**	**6.22**
13.	**Total comprehensive income for the year (10+12)**		**1,973.95**	**2,134.16**
14.	**Profit/(Loss) for the year attributable to :**			
	- Owners of the Company		2,000.62	2,146.50
	- Non-controlling interests		(33.32)	(18.56)
15.	**Other comprehensive income for the year :**			
	- Owners of the Company		6.04	5.64
	- Non-controlling interests		0.61	0.58
16.	**Total comprehensive income for the year :**			
	- Owners of the Company		2,006.66	2,152.14
	- Non-controlling interests		(32.71)	(17.98)
17.	**Earnings per equity share (EPS)**	28		
	(Face value of Rs. 10 per share)			
	Basic (in Rs.)		4.20	4.50
	Diluted (in Rs.)		4.20	4.50

See accompanying notes to the consolidated Financial Statements 1 to 45

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

Saurabh Sancheti
Non-Executive Director
DIN : 08349457

Naina Krishna Murthy
Independent Director
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Non-Executive Director
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DIN : 08872616

S.N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Rajendra Dwarkadas Hingwala
Independent Director
DIN : 00160602

Achuthan Siddharth
Independent Director
DIN : 00016278

Hema Kumari
Company Secretary
M.No. : F8087

Date : 23rd April, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

a. Equity share capital

(Rs. in million)

Particulars	Amount
Balance at 1st April , 2023	**4,767.66**
Changes in equity share capital during the year	-
Balance at 31st March, 2024	**4,767.66**
Changes in equity share capital during the year	-
Balance at 31st March, 2025	**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 , 2023	**34,111.81**	**216.94**	**25.00**	**(7,045.20)**	**(2.54)**	**27,306.01**	**487.10**	**27,793.11**
Profit/(Loss) for the year	-	-	-	2,146.50	-	2,146.50	(18.56)	2,127.94
Other comprehensive income for the year	-	-	-	3.10	2.54	5.64	0.58	6.22
Total comprehensive income for the year	-	-	-	**2,149.60**	**2.54**	**2,152.14**	**(17.98)**	**2,134.16**
Dividend paid	-	-	-	-	-	-	(27.27)	(27.27)
Non-controlling interests arising on the acquisition of additional stake in subsidiaries	-	-	-	(24.75)	-	(24.75)	(8.12)	(32.87)
Balance at 31st March, 2024	**34,111.81**	**216.94**	**25.00**	**(4,920.35)**	**-**	**29,433.40**	**433.73**	**29,867.13**
Profit/(Loss) for the year	-	-	-	2,000.62	-	2,000.62	(33.32)	1,967.30
Other comprehensive income for the year	-	-	-	6.04	-	6.04	0.61	6.65
Total comprehensive income for the year	-	-	-	**2,006.66**	**-**	**2,006.66**	**(32.71)**	**1,973.95**
Dividend paid	-	-	-	-	-	-	(11.42)	(11.42)
Non-controlling interests arising on the acquisition of additional stake in subsidiaries	-	-	-	(12.07)	-	(12.07)	11.21	(0.86)
Balance at 31st March, 2025	**34,111.81**	**216.94**	**25.00**	**(2,925.76)**	**-**	**31,427.99**	**400.81**	**31,828.80**

See accompanying notes to the Consolidated Financial Statements 1 to 45

In terms of our report attached

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

Vijay Napawaliya
Partner
Membership No. 109859

Date : 23rd April, 2025

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

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Independent Director
DIN : 00160602

Achuthan Siddharth
Independent Director
DIN : 00016278

Hema Kumari
Company Secretary
M.No. : F8087

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in million)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
A. Cash flow from operating activities			
Net Profit Before Tax as per Consolidated Statement of Profit and Loss		2,485.62	2,446.26
Adjustments for :			
Depreciation and amortisation expense		1,057.65	1,128.10
Finance costs		20.44	22.35
Net (gain)/loss on foreign currency transactions and translation		0.12	0.05
Provision for Impairment of capital-work-in-progress		5.12	7.06
Allowance on trade receivables , advances , Loans and interest thereon		6.40	60.91
Net (gain) / Loss on sale of property, plant and equipment		(1.59)	(0.90)
Property, plant and equipment/ capital work-in-progress written off		-	0.40
Interest income		(832.76)	(750.65)
Net gain on sale of current investments and income on current investment		(1,594.53)	(1,317.82)
Liabilities/ excess provisions written back (net)		(111.18)	(262.66)
Provision for impairment of goodwill on consolidation		34.28	-
Share of (Profit) / Loss from associates		(2.19)	16.68
Operating profit before working capital changes		**1,067.38**	**1,349.78**
Changes in working capital:			
Adjustments for (increase)/ decrease in operating assets:			
Trade receivables		(397.18)	(207.03)
Other receivables		(361.68)	(92.18)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		377.63	10.03
Other payables		(104.62)	(161.67)
Provisions		(82.08)	6.97
Cash flow generated from operations		**499.45**	**905.90**
Net income tax (paid) / refunds		(316.45)	(69.62)
Net cash flow from operating activities	**(A)**	**183.00**	**836.28**
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment including capital advances		(414.37)	(538.21)
Proceeds from sale of property, plant and equipment		10.86	5.84
Bank balances not considered as Cash and cash equivalents			
- Placed		(14,353.59)	(4,676.45)
- Matured		9,945.20	5,507.37
Purchase of Investments		(14,345.08)	(27,242.37)
Sale of Investments		17,865.01	25,685.29
Movement of Loan (net)		8.00	11.00
Interest received		1,066.18	585.10
Net cash flow from / (used in) investing activities	**(B)**	**(217.79)**	**(662.43)**
C. Cash flow from financing activities			
Dividend paid to non- controlling interest of subsidiaries		(11.42)	(27.27)
Fixed deposit pledged (Net)		(14.41)	4.55
Lease payments		(45.72)	(43.21)
Net cash flow from / (used in) financing activities	**(C)**	**(71.55)**	**(65.93)**
Net increase/ (decrease) in cash and cash equivalents	**(A+B+C)**	(106.34)	107.92
Cash and cash equivalents as at the beginning of the year		265.57	157.65
Cash and cash equivalents as at the end of the year*		**159.23**	**265.57**
*Comprises:			
a. Cash on hand		4.49	3.87
b. Balance with scheduled banks			
i. in current accounts		74.71	122.37
ii.in deposit accounts			
-original maturity of 3 months or less		80.03	139.33
		159.23	**265.57**

See accompanying notes to the Consolidated Financial Statements 1 to 45

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

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DIN : 00160602

Achuthan Siddharth
Independent Director
DIN : 00016278

Hema Kumari
Company Secretary
M.No. : F8087

Date : 23rd April, 2025

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. National Stock Exchange of India Limited and BSE Limited.

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. Material 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") (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, 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 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 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 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 prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

2.07 Property, plant and equipment

All the items of property, plant and equipment are stated at cost net of input tax credit less depreciation and impairment losses. 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.

<u>Useful lives of tangible assets</u>

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.	Building	60 years
j.	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.

2.08 Intangible assets

<u>Intangible assets acquired separately</u>

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 tangible 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

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 Group 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 Group expects to receive in exchange for those products or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as a part of contract.

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 Group has not retained any significant risks of ownership or future obligations with respect to the product shipped.

Service revenue comprises:

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

(ii) Activation fees on Set top boxes (STBs) is deferred and recognized over the period of customer relationship on activation of boxes.

(iii) Amounts billed for services in accordance with contractual terms but where revenue is not recognized, have been classified as advance billing and disclosed under current liabilities.

(iv) Revenue from the prepaid internet service plans, which are active at the end of accounting period, is recognised on time proportion basis.

Revenue is measured at the amount of consideration which the group 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 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.

Treatment of exchange differences

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

2.13 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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 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 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 and financial guarantees not designated as at FVTPL.

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.

2.14 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Repurchase of the Group entity'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 Group entity'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 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 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.

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'.

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 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.

2.15 Employee benefit costs

Retirement benefits costs and termination benefits

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

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

b. net interest expense or income; and

c. remeasurement

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

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

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

Short-term and other long-term employee benefits

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

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

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

Contributions from employees or third parties to defined benefit plans

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

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

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by Para 70 of Ind AS 19 Employee Benefits for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered / reduces service cost by attributing contributions to the employees' periods of service in accordance with Para 70 of Ind AS 19 Employee Benefits.

2.16 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 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.

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.

2.18 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.

2.19 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.

2.20 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Fair value measurements and valuation processes

In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Group 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.

Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Estimation of Defined benefit obligation

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

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 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.

2.21 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.

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
2	Den Broadband Limited

ii. Subsidiaries with 51% shareholding

S. No.	Name of the Company
1	Meerut Cable Network Private Limited
2	Den F K Cable Tv Network Private Limited
3	Den Enjoy Cable Networks Private Limited
4	Den Nashik City Cable Network Private Limited
5	Den Rajkot City Communication Private Limited
6	Mahavir Den Entertainment Private Limited
7	VBS Digital Distribution Network Limited
8	Libra Cable Network Limited
9	Den Discovery Digital Networks Private Limited
10	Den Premium Multilink Cable Network Private Limited

iii. Other subsidiaries

S.NO.	Name of the Company	31.03.25	31.03.24
1	Eminent Cable Network Private Limited	56%	56%
2	Den Ambey Cable Networks Private Limited	61%	61%
3	Mansion Cable Network Private Limited	66%	66%

iv. Step down subsidiaries

Subsidiaries of Futuristic Media and Entertainment Limited

S.NO.	Name of the Company	31.03.25	31.03.24
1	Den Saya Channel Network Limited	51%	51%
2	Srishti Den Networks Limited	51%	51%
3	Galaxy Den Media & Entertainment Private Limited*	NA	100%
4	Den Supreme Satellite Vision Private Limited*	NA	100%
5	Den-Manoranjan Satellite Private Limited*	NA	100%
6	Radiant Satellite (India) Private Limited*	NA	100%
7	Den Mod Max Cable Network Private Limited*	NA	51%
8	Den Satellite Cable TV Network Limited*	NA	75.50%
9	Den Budaun Cable Network Private Limited	56.88%	51%
10	Den Kashi Cable Network Limited	51%	51%
11	Den Fateh Marketing Private Limited	51%	51%
12	Mahadev Den Cable Network Limited	51%	51%
13	Den Malayalam Telenet Private Limited	51%	51%

14	Rose Entertainment Private Limited	51%	51%
15	Drashti Cable Network Limited	82.85%	82.85%
16	Kishna Den Cable Networks Private Limited*	NA	51%
17	Bhadohi Den Entertainment Private Limited*	NA	51%

Subsidiary of Den Enjoy Cable Networks Private Limited

S.NO.	Name of the Company	31.03.25	31.03.24
1	Den Enjoy Navaratan Network Private Limited	51%	51%

v. Associate companies

S. No.	Name of the Company
1	Den ADN Network Private Limited
2	Den Satellite Network Private Limited
3	Den New Broad Communication Private Limited
4	Den ABC Cable Network Ambarnath Private Limited
5	Konark IP Dossiers Private Limited

All the above entities are incorporated in India.

*Pursuant to approved amalgamation scheme, these subsidiaries have been amalgamated into their holding company i.e. Futuristic Media And Entertainment Limited with the appointed date of 01/01/2025.

3A Property, plant and equipment

(Rs. in million)

Particulars	Own Assets										Right to Use Assets	Total
	Freehold Land	Leasehold improvements	Buildings	Plant and equipment					Furniture and fixtures	Vehicles	Building	
				Headend and distribution equipment	Set top boxes	Modems	Computers	Office and other equipment				
Gross carrying amount												
Balance at 1st April, 2023	**144.71**	**38.25**	**4.12**	**3,494.15**	**10,896.34**	**435.00**	**206.86**	**170.10**	**15.83**	**7.74**	**297.24**	**15,710.35**
Additions/Adjustments	-	6.35	-	136.86	377.16	8.45	55.39	20.95	0.69	4.12	-	609.97
Deductions/Adjustments	-	-	-	(22.27)	(47.97)	(52.50)	(5.64)	(6.62)	(0.42)	(0.84)	-	(136.26)
Balance at 31st March, 2024	**144.71**	**44.60**	**4.12**	**3,608.74**	**11,225.53**	**390.95**	**256.61**	**184.43**	**16.10**	**11.02**	**297.24**	**16,184.06**
Additions/Adjustments	-	0.15	-	127.29	418.36	2.31	15.63	15.47	0.09	0.16	-	579.46
Deductions/Adjustments	-	-	-	(108.59)	(131.62)	(19.19)	(4.53)	(18.00)	(0.74)	(0.15)	-	(282.82)
Balance at 31st March, 2025	**144.71**	**44.75**	**4.12**	**3,627.44**	**11,512.27**	**374.07**	**267.71**	**181.90**	**15.45**	**11.03**	**297.24**	**16,480.70**
Accumulated depreciation												
Balance at 1st April, 2023	**-**	**33.47**	**0.69**	**2,444.48**	**8,600.59**	**384.18**	**91.06**	**79.63**	**11.09**	**4.14**	**30.76**	**11,680.10**
Depreciation expenses	-	1.78	0.07	308.03	669.68	22.81	39.85	20.77	1.31	1.29	35.92	1,101.51
Deductions/Adjustments	-	-	-	(18.06)	(47.75)	(52.43)	(5.61)	(6.14)	(0.42)	(0.54)	-	(130.95)
Balance at 31st March, 2024	**-**	**35.25**	**0.76**	**2,734.45**	**9,222.52**	**354.56**	**125.30**	**94.26**	**11.98**	**4.89**	**66.68**	**12,650.66**
Depreciation expenses	-	2.49	0.07	263.09	642.75	21.42	40.28	20.84	1.16	1.27	35.92	1,029.29
Deductions/Adjustments	-	-	-	(101.11)	(131.62)	(19.13)	(4.48)	(16.43)	(0.72)	(0.15)	-	(273.64)
Balance at 31st March, 2025	**-**	**37.74**	**0.83**	**2,896.43**	**9,733.65**	**356.85**	**161.10**	**98.67**	**12.42**	**6.01**	**102.60**	**13,406.31**
Net Carrying amount												
Balance at 31st March, 2024	**144.71**	**9.35**	**3.36**	**874.29**	**2,003.01**	**36.39**	**131.31**	**90.17**	**4.12**	**6.13**	**230.56**	**3,533.40**
Balance at 31st March, 2025	**144.71**	**7.01**	**3.29**	**731.01**	**1,778.62**	**17.22**	**106.61**	**83.23**	**3.03**	**5.02**	**194.64**	**3,074.39**

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, 2023	**234.42**	**159.88**	**3.59**	**78.49**	**46.13**	**522.50**
Additions	16.14	8.54	-	-	22.00	46.68
Deductions/Adjustments	-	-	-	-	-	-
Balance at 31st March, 2024	**250.56**	**168.42**	**3.59**	**78.49**	**68.13**	**569.18**
Additions	-	1.69	-	-	-	1.69
Deductions/Adjustments	-	-	-	-	-	-
Balance at 31st March, 2025	**250.56**	**170.11**	**3.59**	**78.49**	**68.13**	**570.88**
Accumulated Amortisation						
Balance at 1st April, 2023	**219.36**	**114.06**	**0.61**	**78.49**	**45.71**	**458.23**
Amortisation expense	6.94	15.87	0.15	-	3.63	26.59
Deductions/Adjustments	-	-	-	-	-	-
Balance at 31st March, 2024	**226.30**	**129.93**	**0.76**	**78.49**	**49.34**	**484.82**
Amortisation expense	7.01	16.80	0.15	-	4.40	28.36
Deductions/Adjustments	-	-	-	-	-	-
Balance at 31st March, 2025	**233.31**	**146.73**	**0.91**	**78.49**	**53.74**	**513.18**
Net Carrying amount						
Balance at 31st March, 2024	**24.26**	**38.49**	**2.83**	**-**	**18.79**	**84.36**
Balance at 31st March, 2025	**17.25**	**23.38**	**2.68**	**-**	**14.39**	**57.70**

3C Capital Work in Progress (CWIP)

a) Ageing schedule as at 31st March, 2025: **(Rs. in million)**

CWIP	Outstanding for following periods from				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	143.36	-	-	-	143.36
Projects temporarily suspended					-
Total	143.36	-	-	-	143.36

b) Ageing schedule as at 31st March, 2024: **(Rs. in million)**

CWIP	Outstanding for following periods from				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	180.59	-	-	-	180.59
Projects temporarily suspended	-	-	-	-	-
Total	180.59	-	-	-	180.59

4. Investments

Particulars		As at 31.03.2025		As at 31.03.2024	
		Quantity	Amount (Rs. in million)	Quantity	Amount (Rs. in million)
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	32.33	19,38,000	33.91
2	Den Satellite Network Private Limited (Face value of Rs. 10 each)	50,295	620.65	50,295	616.58
Total aggregate unquoted investments in associates			**652.98**		**650.49**
Aggregate carrying value of unquoted investments			652.98		650.49

5. Loans

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
a. Loans to related parties - Unsecured, considered good	-	-
Loans to related parties -credit impaired	1.90	9.90
Less: Impairment allowance for loans	(1.90)	(9.90)
	-	-
b. Loans Receivables considered good - Unsecured	-	-
Loans Receivables - credit impaired	44.75	44.75
	44.75	**44.75**
Less: Impairment allowance for loans	(44.75)	(44.75)
	-	**-**
Total	**-**	**-**

6. Other financial assets

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current		
a. Security deposits		
- considered good	33.33	32.67
- considered doubtful	16.48	17.28
Less: Impairment allowance for Security Deposits	(16.48)	(17.28)
Total	**33.33**	**32.67**
Current		
a. Unbilled revenue	500.24	254.56
b. Interest accrued and due		
- from related parties		
Considered Good	-	-
Considered Doubtful	19.79	18.97
Less: Impairment allowance for interest accrued	(19.79)	(18.97)
	-	-
c. Security deposits		
- considered good	9.57	13.63
- considered doubtful	1.92	4.02
Less: Impairment allowance for Security Deposits	(1.92)	(4.02)
d. Others		
i. Receivable on sale of property, plant and equipment		
- from related parties [See note 29]	0.00	0.00
- from others	0.17	0.25
ii. Advances recoverable		
- from related parties [See note 29]	1.20	1.47
- from others	0.55	0.54
iii. Other advances*		
-Considered Doubtful	131.28	131.28
Less: Impairment allowance for other advances	(131.28)	(131.28)
Total	**511.73**	**270.45**

*Other advances includes advance for investments

7. Non current tax assets (net)

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
a. Advance Tax including TDS receivable	595.63	280.74
b. Less: Provision for income tax	(327.08)	(99.11)
Total	**268.55**	**181.63**

8. **Other assets**

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current		
a. Prepaid expenses	5.44	6.67
b. Balances with government authorities		
- Entertainment tax authorities	160.84	-
c. Deposits against cases with		
- Sales tax authority	244.94	245.26
- Entertainment tax authorities	88.91	87.17
- Custom duty authority	103.87	103.87
- Service tax authority	3.37	3.37
- Department of Telecommunication	126.40	104.69
- GST authorities	13.11	6.88
- Income tax authority	8.53	5.59
	589.13	556.83
Less: Impairment allowance	(10.00)	(10.00)
	579.13	546.83
d. Capital advances	26.11	41.93
Less: Impairment allowance for capital advances	(26.11)	(26.11)
	-	15.82
Total	**745.41**	**569.32**
Current		
a. Prepaid expenses	49.00	49.55
b. Balance with government authorities	554.93	632.65
Balance with government authorities considered doubtful	14.79	14.79
Less: Impairment allowance for balance with government authorities	(14.79)	(14.79)
c. Others		
- Supplier advances		
- from others	16.11	21.38
- Amount recoverable from DNL Employees Welfare Trust	0.07	0.07
- Other advances*	23.03	17.79
	39.21	39.24
Less: Impairment allowance for advances	(19.69)	(23.12)
	19.52	16.12
d. Gratuity Surplus fund	3.28	-
Total	**626.73**	**698.32**

*Other advances includes imprest money to employees

9 **Current Investments**

	Particulars	As at 31.03.2025		As at 31.03.2024	
		No. of Units	(Rs. in million)	No. of Units	(Rs. in million)
Investments in mutual funds - Unquoted					
Investments measured at Fair Value Through PL (FVTPL)					
i.	Kotak Banking and PSU Debt Fund Direct Growth	92,81,388	618.07	92,81,388	569.49
ii.	ABSL Low Duration Fund Direct Growth	10,64,938	757.90	17,70,146	1,166.78
iii.	Kotak Low Duration Direct Growth	89,877	320.55	1,03,195	340.18
iv.	Tata Corporate Bond Fund Direct Plan Growth	-	-	13,32,02,345	1,511.00
v.	Kotak Corporate Bond Direct Growth	3,03,550	1,168.05	2,30,854	816.11
vi.	UTI Short Duration Fund Direct Plan Growth	-	-	4,95,91,839	1,510.53

Particulars		As at 31.03.2025		As at 31.03.2024	
		No. of Units	(Rs. in million)	No. of Units	(Rs. in million)
vii.	Invesco India Corporate Bond Fund - Direct Plan Growth	3,33,950	1,111.41	6,41,053	1,961.17
viii.	HDFC Short Term Debt Fund Direct Growth	10,19,06,509	3,290.09	10,19,06,509	3,025.82
ix	Axis Short Term Fund Growth Direct Plan	5,55,47,062	1,827.65	5,55,47,062	1,679.06
x.	ABSL Short Term Fund Growth Direct Plan	5,30,39,442	2,666.85	8,34,94,315	3,857.56
xi.	Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 (60:40 Index Fund Direct Growth)	13,28,69,596	1,613.74	-	-
xii.	Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Direct Growth Plan (CNAGG)	9,51,52,704	1,137.14	-	-
	Total		**14,511.45**		**16,437.70**
	Aggregate carrying value of unquoted investments		14,511.45		16,437.70
	Aggregate carrying value of quoted investments		-		-

10. Trade receivables

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Trade Receivables considered good - Unsecured;	1,504.69	1,091.84
Trade Receivables which have significant increase in Credit Risk	143.46	245.78
Trade Receivables - credit impaired	609.66	536.98
	2,257.81	1,874.60
Less : Provision for credit impaired / expected credit loss	(753.12)	(782.76)
Total	**1,504.69**	**1,091.84**

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% - 9%
91 - 180 days	2% - 15%
180 days and above	17% - 100%

Trade Receivables ageing as at 31st March, 2025 (Rs. in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
-Considered good	-	1,426.30	78.39	0.00	-	-	**1,504.69**
-Which have significant increase in credit risk	-	33.38	43.09	60.27	0.07	6.65	**143.46**
-Credit impaired	-	1.77	6.26	85.75	107.27	408.61	**609.66**
Disputed							
-Considered good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Sub Total	-	**1,461.45**	**127.74**	**146.02**	**107.34**	**415.26**	**2,257.81**
Less: Allowance for Credit Impaired / expected credit loss	-	35.15	49.35	146.02	107.34	415.26	**753.12**
Total		**1,426.30**	**78.39**	**0.00**	**-**	**-**	**1,504.69**

Trade Receivables ageing as at 31st March, 2024 (Rs. in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
-Considered good	-	1,040.32	45.39	0.00	0.29	5.84	**1,091.84**
-Which have significant increase in credit risk	-	87.79	63.55	62.59	20.35	11.50	**245.78**
-Credit impaired	-	3.08	6.24	99.63	110.90	317.13	**536.98**
Disputed							
-Considered good	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Sub Total	-	**1,131.19**	**115.18**	**162.22**	**131.54**	**334.47**	**1,874.60**
Less: Allowance for Credit Impaired / expected credit loss	-	90.87	69.79	162.22	131.25	328.63	**782.76**
Total		**1,040.32**	**45.39**	**0.00**	**0.29**	**5.84**	**1,091.84**

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

Balance at the beginning of the year	(782.76)	(1,911.88)
Movement in expected credit loss allowance and provision for credit impaired (net)	29.64	1,129.12
Balance at the end of the year	**(753.12)**	**(782.76)**

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 31.03.2025	As at 31.03.2024
(i)	Cash in hand	4.49	3.87
(ii)	Balance with scheduled banks		
	- in current accounts	74.71	122.37
	- in deposit accounts		
	- original maturity of 3 months or less	80.03	139.33
	Total	**159.23**	**265.57**

12. Bank balances other than cash and cash equivalents

(Rs. in million)

	Particulars	As at 31.03.2025	As at 31.03.2024
i.	in deposit accounts		
	- original maturity more than 3 months*	14,954.35	10,754.49
ii.	in earmarked accounts		
	- Balances held as margin money or security against borrowings, guarantees and other commitments	1,838.64	1,849.93
	Total	**16,792.99**	**12,604.42**

*Includes Fixed Deposits of Rs. 14,913.82 million (previous year 10,320.60 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 31.03.2025	As at 31.03.2024
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, 2024: 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, 2024: 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, 2024: 4,57,931) number of shares issued to Trust @ Rs. 10 per share]	4.58	4.58
Total	**4,767.66**	**4,767.66**

Fully paid equity shares:

	Number of shares	Share Capital (Rs. in million)
Balance as at 31st March, 2023	**47,72,23,845**	**4,772.24**
Add: Issue of shares	-	-
Balance as at 31st March, 2024	**47,72,23,845**	**4,772.24**
Add: Issue of shares	-	-
Balance as at 31st March, 2025	**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.

b. **Details of shares held by each shareholder holding more than 5% shares:**

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	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%

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**

As at 31st March, 2025

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 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%**	**-**

As at 31st March, 2024

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 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%**	**-**

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 year except one subsidiary company in current year and two subsidiary companies in previous year.

14. Other equity

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Securities premium	34,111.81	34,111.81
General reserve	216.94	216.94
Capital Redemption Reserve	25.00	25.00
Retained Earnings	(2,925.76)	(4,920.35)
Other Comprehensive Income	-	-
Total	**31,427.99**	**29,433.40**

(Rs. in million)

	Particulars		As at 31.03.2025	As at 31.03.2024
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		(4,920.35)	(7,045.20)
ii.	Add: Profit for the year		2,000.62	2,146.50
iii.	Other comprehensive income		6.04	3.10
iv.	Non-controlling interests arising on the acquisition of additional stake in subsidiaries		(12.07)	(24.75)
v.	Closing balance	**(D)**	**(2,925.76)**	**(4,920.35)**
e.	**Other Comprehensive Income (OCI)**			
	- On Debt Mutual funds / Bonds			
i.	Opening balance		-	(2.54)
ii.	Add: Movement in OCI during the year		-	2.54
iii.	Closing balance	**(E)**	**-**	**-**
		(A+B+C+D+E)	**31,427.99**	**29,433.40**

15. Other financial liabilities

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
a. Payables on purchase of property, plant and equipment	228.50	111.63
b. Security deposits received	22.12	17.99
c. Due to employees	82.47	66.83
Total	**333.09**	**196.45**

16. Provisions

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current		
a. Employee benefits		
- Gratuity (see note 27)	24.50	90.14
- Compensated absences	21.40	22.20
Total	**45.90**	**112.34**
Current		
a. Employee benefits		
- Compensated absences	8.66	8.41
- Gratuity (see note 27)	8.80	33.32
Total	**17.46**	**41.73**

17. Other liabilities

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current		
a. Deferred revenue	130.76	185.14
Total	130.76	185.14
Current		
a. Deferred revenue	332.09	413.09
b. Statutory remittances	264.76	272.86
c. Other payables		
i. Advances from customers	6.06	8.73
ii. Indirect tax payable and others	542.52	520.76
Total	1,145.43	1,215.44

18. Trade payables

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	6.84	6.27
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,916.14	2,618.22
Total	2,922.98	2,624.49

Trade Payables ageing as at 31st March, 2025 (Rs. in million)

Particulars	Outstanding from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	>3 years	
(i) MSME	6.84	-	-	-	-	6.84
(ii) Others	467.00	2,397.44	9.78	5.91	36.01	2,916.14
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	473.84	2,397.44	9.78	5.91	36.01	2,922.98

Trade Payables ageing as at 31st March, 2024 (Rs. in million)

Particulars	Outstanding from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	>3 years	
(i) MSME	6.27	-	-	-	-	6.27
(ii) Others	915.67	1,650.55	17.85	7.71	26.44	2,618.22
(iii) Disputed-MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-
Total	921.94	1,650.55	17.85	7.71	26.44	2,624.49

19. Revenue from operations

(Rs. in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a. Sale of services	9,886.49	10,476.83
b. Sale of equipment	44.94	57.27
c. Other operating revenue		
i. Liabilities/ excess provisions written back	111.18	262.66
ii. Miscellaneous income	11.47	10.72
Total	10,054.08	10,807.48

19.1 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. 26

Revenue disaggregation by type of services :

a. Placement / Marketing income	4,897.53	4,349.26
b. Subscription income	4,423.04	5,338.14
c. Activation income	182.25	308.89
d. Internet revenue	271.18	319.74
e. Other revenue	112.49	160.80
Total	9,886.49	10,476.83

20. Other income

(Rs. in million)

	Particulars		As at 31.03.2025	As at 31.03.2024
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)	830.94	726.65
	ii.	on financial assets carried at amortised cost	1.82	3.04
	iii.	on financial assets carried at FVTOCI	-	18.02
b.	Interest on income tax refund		12.01	2.94
c.	Other gains and losses			
	i.	Net gain on sale of current investments*	615.35	1,919.18
	ii.	Net gain on sale of property, plant and equipment	1.59	0.90
	iii.	Unrealised Gain / (Loss) on financials assets*	979.18	(601.36)
d.	Others		0.37	-
		Total	**2,441.26**	**2,069.37**

*Includes income from assets measured at fair value through profit & loss Rs. 1,594.53 million (Previous Year Rs. 1,099.53 million) ,income / (Loss) from assets measured at fair value through other comprehensive income Rs. NIL (Previous year 5.85 million) and income from assets measured at amotrized cost Rs. NIL (Previous Year Rs. 212.44 million)

21. Employee benefits expense

(Rs. in million)

	Particulars	As at 31.03.2025	As at 31.03.2024
a.	Salaries and allowances	705.82	704.55
b.	Contribution to provident and other funds	32.41	33.41
c.	Gratuity expense	21.71	21.35
d.	Staff welfare expenses	37.82	37.47
	Total	**797.76**	**796.78**

22. Finance costs

(Rs. in million)

	Particulars	As at 31.03.2025	As at 31.03.2024
a.	Interest expenses on financial liabilities measured at amortised cost	0.46	3.39
b.	Interest on Lease liabilities	20.44	22.35
	Total	**20.90**	**25.74**

23. Other expenses

(Rs. in million)

	Particulars		As at 31.03.2025	As at 31.03.2024
a.	Cost of traded items		43.74	55.59
b.	Distributor commission/ incentive		283.12	320.90
c.	Placement fees		140.45	133.25
d.	Rent and hire charges		124.02	139.80
e.	Repairs and maintenance			
	i.	Plant and equipment	143.90	137.57
	ii.	Others	295.37	296.21
f.	Power and fuel		112.51	120.14
g.	Director’s sitting fees		1.83	2.23
h.	Legal and professional charges		148.81	139.40
i.	Payment to auditors (see note 23.01 below)		18.21	16.50
j.	Expenditure on corporate social responsibility (See note 34)		31.00	27.95
k.	Contract service charges		354.51	395.08
l.	Printing and stationery		2.89	2.61
m.	Travelling and conveyance		39.26	40.79
n.	Advertisement, publicity and business promotion		25.27	14.20
o.	Communication expenses		17.48	21.10

(Rs. in million)

	Particulars	As at 31.03.2025	As at 31.03.2024
p.	Leaseline expenses	355.81	332.30
q.	Security charges	12.20	14.09
r.	Freight and labour charges	5.24	5.66
s.	Insurance	4.64	5.55
t.	Rates and taxes	46.10	68.10
u.	Allowance on trade receivables and advances (see note 23.02 below)	6.40	60.91
v.	Provision for impairment of goodwill on consolidation	34.28	-
w.	Provision for impairment of capital work in progress	5.12	7.06
x.	Property, plant and equipment/ capital work-in-progress written off	-	0.40
y.	Net loss on foreign currency transactions and translation	0.27	0.13
z.	Miscellaneous expenses	35.18	35.13
	Total	**2,287.61**	**2,392.65**

23.01 Payment to auditors

a.	To statutory auditors		
	For audit	15.33	14.09
	For tax audit	1.85	1.71
	For other services	0.56	0.16
	Reimbursement of expenses	0.47	0.54
		18.21	16.50
b.	To cost auditors for cost audit	0.30	0.30
	Total	**18.51**	**16.80**

23.02 Allowance on trade receivables and advances

a.	Doubtftul trade receivables and advances written off	12.39	1,182.94
b.	Allowance on trade receivables and advances written back	(9.57)	(1181.61)
		2.82	**1.33**
c.	Allowance on trade receivables and advances	3.58	59.58
	Total	**6.40**	**60.91**

24. Income taxes

(Rs. in million)

	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A	**Income tax recognised in Consolidated Statement of Profit and Loss**		
(a)	Current tax	-	-
	In respect of current year	228.56	58.98
	In respect of prior years	0.97	(3.38)
		229.53	55.60
(b)	Deferred tax [See note 24(C)]	288.79	262.72
	Total tax expense charged/(credited) in Consolidated Statement of Profit and Loss	**518.32**	**318.32**
(c)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Profit before tax	2485.62	2446.26
	Less:		
	Share of profit / (loss) of associates	2.19	(16.68)
		2483.43	**2,462.94**
	Applicable Tax rate	25.168%	25.168%
	Income tax expense calculated	625.03	619.87
	Effect of earlier year expenses written back / expenses that are not deductible in determining taxable profit	1.09	(146.55)

(Rs. in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Effect of unused tax losses, timing difference and tax offsets not recognised as deferred tax asset	34.25	62.32
Effect of timing difference recognised as deferred tax asset	(30.78)	1.35
Effect of carried forward losses utilised	(110.96)	(215.47)
Others (net)	(1.28)	0.18
	517.35	321.70
Adjustments recognised in the current year in relation to the current tax of prior years	0.97	(3.38)
Total tax expense charged/(credited) in Consolidated Statement of Profit and Loss	**518.32**	**318.32**
Effective Tax rate	20.871%	12.925%

B **Income tax recognised in other comprehensive income**

(a) **Deferred tax [See note 24(C)]**		
Arising on income and expenses recognised in other comprehensive income		
- Remeasurement of defined obligation	(2.28)	0.46
- MTM gain/(Loss) on mutual funds/ bonds	-	(0.86)
Total tax expense charged/(credited) in other comprehensive income	**(2.28)**	**(0.40)**

(C) **Movement in deferred tax**

(i) Movement of deferred tax for 31st March, 2025

(Rs. in million)

Particulars	As at 31.03.2025			
	Opening balance as on 1st April, 2024	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on 31st March, 2025
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and other intangible assets	-	-	-	-
Deferred revenue	-	-	-	-
	-	-	-	-
Tax effect of items constituting deferred tax assets				
Property, plant and equipment and other intangible assets	728.78	(28.28)	-	700.50
Provision for employee benefits	36.54	(28.16)	(2.28)	6.09
Allowance on trade receivables, advances and impairment	292.42	56.91	-	349.33
Deferred revenue	59.70	(21.34)	-	38.36
Other items	17.18	(267.92)	-	(250.74)
	1,134.62	**(288.79)**	**(2.28)**	**843.54**
Net tax asset/(liabilities)	**1,134.62**	**(288.79)**	**(2.28)**	**843.54**

(ii) Movement of deferred tax for 31st March, 2024

(Rs. in million)

Particulars	As at 31.03.2024			
	Opening Balance as on 1st April, 2023	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on 31st March, 2024
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and other intangible assets	-	-	-	-
Deferred revenue	-	-	-	-
	-	-	-	-
Tax effect of items constituting deferred tax assets				

(Rs. in million)

Particulars	As at 31.03.2024			
	Opening Balance as on 1st April, 2023	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on 31st March, 2024
Property, plant and equipment and other intangible assets	767.09	(38.31)	-	728.78
Provision for employee benefits	34.16	1.92	0.46	36.54
Allowance on trade receivables, advances and impairment	466.46	(174.04)	-	292.42
Deferred revenue	102.47	(42.77)	-	59.70
Other items	27.57	(9.52)	(0.86)	17.18
	1,397.75	**(262.72)**	**(0.40)**	**1,134.62**
Net tax asset/(liabilities)	**1,397.75**	**(262.72)**	**(0.40)**	**1,134.62**

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

(Rs. in million)

Particulars			As at 31.03.2025	As at 31.03.2024
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)		354.99	557.71
-	unabsorbed depreciation (revenue in nature)		1,681.36	1,673.86
-	deductible temporary differences			
	i.	Property, plant and equipment and other intangible assets	747.53	786.61
	ii.	Provision for employee benefits	10.66	9.25
	iii.	Impairment allowance for doubtful balances	121.96	122.78
	iv.	Deferred revenue	0.14	10.54
	v.	Others	10.48	8.74
			2,927.12	**3,169.49**

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 31.03.2025	As at 31.03.2024
temporary differences, unused tax losses & tax credits With no expiry date	1,681.36	1,673.86
temporary differences, unused tax losses & tax credits with expiry date*	1,245.76	1,495.63
	2,927.12	**3,169.49**

* These would expire between financial year ended 31st March, 2026 and 31st March, 2032.

25. Commitments and contingent liabilities

(Rs. in million)

		Particulars	As at 31.03.2025	As at 31.03.2024
a.	**Commitments**			
	(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	149.91	472.46
b.	**Contingent liabilities**			
	i)	**Claims against the Group not acknowledged as debts***		
		Income tax disputes where the Group is in appeal	59.06	56.83
		Service tax disputes	65.07	62.17
		Entertainment tax disputes	124.81	128.78
		VAT disputes	454.32	457.28
		GST	1,195.96	16.28
	ii)	Group's share of contingent liabilities of its associates	1.15	-

* The Group has paid advance towards the above claims aggregating to Rs. 233.41 million (31st March, 2024:Rs. 232.58 million).

26. Segment information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of services provided. The CODM has identified Cable and Broadband as its reportable segments.

a) Cable segment consists of distribution and promotion of television channels.

b) Broadband segment consists of providing internet services.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipment that is used interchangeably amongst segments is not allocated to segments.

(Rs. in million)

	Particulars	Year ended 31.03.2025			Year ended 31.03.2024		
		Cable	Broadband	Total	Cable	Broadband	Total
I.	**Segment revenue and results**						
A.	**Segment revenue**						
	Revenue from operations	9,780.35	453.73	10,234.08	10,485.31	367.17	10,852.48
	Gross Revenue	**9,780.35**	**453.73**	**10,234.08**	**10,485.31**	**367.17**	**10,852.48**
	Less: Inter Segment Revenue			180.00			45.00
	Net Revenue			**10,054.08**			**10,807.48**
B.	**Segment result**	124.60	(61.53)	63.07	533.39	(114.08)	419.31
	Other income			2,441.26			2,069.37
	Finance costs			(20.90)			(25.74)
	Profit before share of profit / (loss) from associates and tax expense			**2,483.43**			**2,462.94**
	Share of profit / (loss) of associates			2.19			(16.68)
	Profit before tax			**2,485.62**			**2,446.26**
	Tax expense			(518.32)			(318.32)
	Profit after tax			**1,967.30**			**2,127.94**

(Rs. in million)

	Particulars	As at 31.03.2025			As at 31.03.2024		
		Cable	Broadband	Total	Cable	Broadband	Total
II.	**Segment assets and liabilities**						
C.	**Segment assets**	8,944.17	361.02	9,305.19	8,870.21	437.03	9,307.24
	Add: Unallocated assets			32,116.72			29,958.25
	Total assets	**8,944.17**	**361.02**	**41,421.91**	**8,870.21**	**437.03**	**39,265.49**
D.	**Segment liabilities**	4,579.76	245.69	4,825.45	4,344.21	286.49	4,630.70
	Add: Unallocated liabilities			-			-
	Total liabilities	**4,579.76**	**245.69**	**4,825.45**	**4,344.21**	**286.49**	**4,630.70**

(Rs. in million)

	Particulars	Year ended 31.03.2025			Year ended 31.03.2024		
		Cable	Broadband	Total	Cable	Broadband	Total
III.	**Other segment information**						
	Depreciation and amortisation (allocable)	970.17	87.48	**1,057.65**	1,022.18	105.92	**1,128.10**
	Addition to non-current assets (allocable)i.e capital exoenditure	395.08	16.16	**411.24**	499.39	31.86	**531.25**

Particulars		Year ended 31.03.2025			Year ended 31.03.2024		
		Cable	Broadband	Total	Cable	Broadband	Total
Impairment losses recognised in respect of:							
a)	Property, plant and equipment / Capital work-in-progress	5.12	-	**5.12**	4.53	2.53	**7.06**
b)	financial assets - Allowance on trade receivables and advances	5.90	0.50	**6.40**	59.67	1.24	**60.91**

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 31.03.2025	Year ended 31.03.2024
India	10,054.08	10,807.48
Outside India	-	-
	10,054.08	**10,807.48**

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

(Rs. in million)

Geography	As at 31.03.2025	As at 31.03.2024
India	5,516.69	5,897.78
Outside India	-	-
	5,516.69	**5,897.78**

* 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, 2025 and 31st March, 2024.

27. 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. 31.52 million (for the year ended 31st March, 2024: Rs. 32.35 million) for provident fund contributions and Rs. 0.85 million (for the year ended 31st March, 2024: Rs. 0.96 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, 2025, contributions of Rs. 5.37 million (as at 31st March, 2024: Rs. 5.53 million) reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

(ii) Defined benefit plans

Gratuity plan

Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn salary plus dearness allowance) for each completed year of service or part thereof in excess of 6 months . 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 31st March, 2025 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.

(Rs. in million)

Particulars	Valuations as at	
	31.03.2025	31.03.2024
Discount rate(s)	6.90%	7.23%
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	5%	7%

The following tables set out the unfunded and funded status of the defined benefit scheme and amounts recognised in the Group financial statements as at 31st March, 2025:

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	
	31.03.2025	31.03.2024
Service cost		
- Current service cost	12.75	12.40
Net interest expense	8.96	8.95
Components of defined benefit costs recognised in profit and loss	**21.71**	**21.35**
Remeasurement on the net defined benefit liability		
- Actuarial (gains) / losses arising from changes in financial assumptions	(0.30)	0.95
- Actuarial (gains) / losses arising from experience adjustments	(6.02)	(4.27)
Return on plan assets, excluding amount recognised in net interest expense	(2.31)	-
Components of defined benefit costs recognised in other comprehensive income	**(8.63)**	**(3.32)**
Total	**13.08**	**18.03**

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	
	31.03.2025	31.03.2024
Present value of defined benefit obligation	130.65	123.46
Fair value of plan assets	100.63	-
Net liability arising from defined benefit obligation	**30.02**	**123.46**
Net liability/ (assets) arising from funded defined benefit obligation	(3.28)	-
Net liability/ (assets) arising from unfunded defined benefit obligation	33.30	123.46
- Current portion of the above	8.80	33.32
- Non-current portion of the above	24.50	90.14

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

(Rs. in million)

Particulars	Year ended	
	31.03.2025	31.03.2024
Opening defined benefit obligation	123.46	118.01
Current service cost	12.75	12.40
Interest cost	8.96	8.95
Remeasurement (gains)/losses:		
- Actuarial gains and losses arising from changes in financial assumptions	(0.30)	0.95
- Actuarial gains and losses arising from experience adjustments	(6.02)	(4.27)
Benefits paid	(8.20)	(12.58)
Closing defined benefit obligation	**130.65**	**123.46**

e) Movement in Fair Value of Plan Assets are as follows:

(Rs. in million)

Particulars	Year ended	
	31.03.2025	31.03.2024
Fair Value of Plan Assets at the beginning of year	-	-
Contribution during the year	100.00	-
Return on plan assets	2.31	-
Benefits paid	(1.68)	-
Fair Value of Plan Assets at the end of year	**100.63**	**-**

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

i) If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by Rs. 4.00 million (increase by Rs. 4.24 million) [as at 31st March, 2024: decrease by Rs. 3.68 million (increase by Rs. 3.76 million)].

ii) If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation would increase by Rs. 4.25 million (decrease by Rs. 3.95 million) [as at 31st March, 2024: Rs. 3.77 million (decrease by Rs. 3.72 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.

g) The average duration of the benefit obligation represents average duration for active members at 31st March, 2025: 6 years (as at 31st March, 2024: 5 years).

h) The Group expects to make a contribution of Rs. 7.80 million (as at 31st March, 2024: Rs. 3.34 million) to the defined benefit plans during the next financial year.

i) 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.

j) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

k) The gratuity plan is funded in Den Networks Limited and unfunded in its subsidiaries.

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

(Rs. in million)

Particulars	Gratuity				
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
Present value of DBO	130.65	123.46	118.01	122.12	109.20
Fair Value of plan assets	100.63	-	-	-	-
Funded status [Surplus / (Deficit)]	3.28	-	-	-	-
Unfunded status [Surplus / (Deficit)]	-	(123.46)	(118.01)	(122.12)	(109.20)
Experience gain / (loss) adjustments on plan liabilities	6.02	4.27	8.24	(12.91)	6.20
Experience gain / (loss) adjustments on plan assets	2.31	-	-	-	-

28. Earnings per equity share (EPS)

(Rs. in million)

	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(i)	Basic (in Rs.)	4.20	4.50
(ii)	Diluted (in Rs.)	4.20	4.50

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:

(Rs. in million)

		Year ended 31.03.2025	Year ended 31.03.2024
(i)	Profit for the year attributable to shareholders of the Company (Rs. in million)	2000.62	2146.50
(ii)	Earnings used in the calculation of basic and diluted earnings per share (Rs. in million)	2000.62	2146.50
(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

29. 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 Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited)#
8 Reliance Ventures Limited^

b. Fellow subsidiaries

1 TV18 Broadcast Limited(merged with Network18 Media & Investments Limited in FY 24-25)^
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 Studio 18 Media Private Limited (Formerly Viacom 18 Media Private Limited)^
9 Hathway Digital Limited^

10 Reliance Projects & Property Management Services Limited^
11 Jio Haptik Technologies Limited^
12 Jio Things Limited^
13 Star India Private Limited(effective from 14th November 2024)^

c. Associates entities
1 DEN ADN Network Private Limited
2 Den Satellite Network Private Limited
3 Den New Broad Communication Private Limited
4 Den ABC Cable Network Ambarnath Private Limited
5 Konark IP Dossiers Private Limited
6 Eenadu Television Private Limited^^

d. Key managerial personnel
1 Mr. Sameer Manchanda (Chairman and Non Executive Director)
2 Mr. S.N Sharma (Chief Executive Officer)
3 Mr. Satyendra Jindal (Chief Financial Officer)
4 Ms. Hema Kumari (Company Secretary & Compliance Officer)

e. Other related party- employees welfare trust
1 DNL Employees Welfare Trust

f. Entitiy in which KMP of enterprise exercising control are able to exercise significant influence
1 Reliance Foundation

g. Post Employment Benefit Plans
1 Den Networks Limited Employees Gratuity Fund Trust

\# Under common control of KMP's and/or relatives of KMP's of enterprise excercising control.
@ 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.

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

	Particulars	Associates entities	Fellow Subsidiaries	Enterprises exercising control	Key management personnel	Grand total
II.	**Transactions/ outstanding balances with related parties during the year**					
A.	**Transactions during the year**					
i.	**Sale of services**					
	Den Satellite Network Private Limited	53.73	-	-	-	53.73
		(84.87)	(-)	(-)	(-)	(84.87)
	IndiaCast Media Distribution Private Limited	-	688.71	-	-	688.71
		(-)	(641.40)	(-)	(-)	(641.40)
	TV18 Broadcast Limited (Merged with Network18 Media & Investments Limited in FY 24-25)	-	120.49	-	-	120.49
		(-)	(89.58)	(-)	(-)	(89.58)
	Star India Private Limited	-	406.75	-	-	406.75
		(-)	(-)	(-)	(-)	(-)
	Others	7.09	32.83	-	-	39.92
		(13.47)	(27.72)	(-)	(-)	(41.19)
	Total	**60.82**	**1,248.78**	**-**	**-**	**1,309.60**
		(98.34)	(758.70)	(-)	(-)	(857.04)

(Rs. in million)

Particulars		Associates entities	Fellow Subsidiaries	Enterprises exercising control	Key management personnel	Grand total
ii.	**Sale of Equipments**					
	Den Satellite Network Private Limited	30.10	-	-	-	30.10
		(37.10)	(-)	(-)	(-)	(37.10)
	Den New Broad Communication Private Limited	7.58	-	-	-	7.58
		(10.82)	(-)	(-)	(-)	(10.82)
	Hathway Digital Limited	-	-	-	-	-
		(-)	(0.28)	(-)	(-)	(0.28)
	Konark IP Dossiers Private Limited	4.29	-	-	-	4.29
		(5.15)	(-)	(-)	(-)	(5.15)
	Others	2.98	-	-	-	2.98
		(3.90)	(-)	(-)	(-)	(3.90)
	Total	**44.95**	**-**	**-**	**-**	**44.95**
		(56.97)	(0.28)	(-)	(-)	(57.25)
iii.	**Other Operating Revenue**					
a.	**Liabilities/excess provisions written back (net)**					
	DEN ADN Network Private Limited	8.00	-	-	-	8.00
		(11.00)	(-)	(-)	(-)	(11.00)
	Total	**8.00**	**-**	**-**	**-**	**8.00**
		(11.00)	**(-)**	**(-)**	**(-)**	**(11.00)**
iv.	**Other income**					
a.	**Interest income on financial assets carried at amortised cost**					
	DEN ADN Network Private Limited	0.85	-	-	-	0.85
		(2.21)	(-)	(-)	(-)	(2.21)
	Total	**0.85**	**-**	**-**	**-**	**0.85**
		(2.21)	(-)	(-)	(-)	**(2.21)**
v.	**Purchase of services**					
	DEN ADN Network Private Limited	4.43	-	-	-	4.43
		(3.78)	(-)	(-)	(-)	(3.78)
	Den Satellite Network Private Limited	68.28	-	-	-	68.28
		(58.75)	(-)	(-)	(-)	(58.75)
	TV18 Broadcast Limited (Merged with Network18 Media & Investments Limited in FY 24-25)	-	865.01	-	-	865.01
		(-)	(915.56)	(-)	(-)	(915.56)
	Reliance Jio Infocomm Ltd.	-	217.69	-	-	217.69
		(-)	(167.29)	(-)	(-)	(167.29)
	Star India Private Limited	-	760.92	-	-	760.92
		(-)	(-)	(-)	(-)	(-)
	Others	16.61	-	0.17	-	16.78
		(15.24)	(-)	(0.04)	(-)	(15.28)
	Total	**89.32**	**1,843.62**	**0.17**	**-**	**1,933.11**
		(77.77)	**(1,082.85)**	**(0.04)**	**-**	**(1,160.66)**

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

Particulars		Associates entities	Fellow Subsidiaries	Enterprises exercising control	Key management personnel	Grand total
vi.	**Other Expenses**					
	Reliance Industries Ltd	-	-	0.10	-	0.10
		(-)	(-)	(0.58)	(-)	(0.58)
	Hathway Digital Limited	-	52.95	-	-	52.95
		(-)	(57.84)	(-)	(-)	(57.84)
	Jio Platforms Limited	-	40.29	-	-	40.29
		(-)	(37.55)	(-)	(-)	(37.55)
	Hathway Cable and Datacom Limited	-	12.92	-	-	12.92
		(-)	(20.62)	(-)	(-)	(20.62)
	Reliance Projects & Property Management Services Limited	-	0.10	-	-	0.10
		(-)	(0.61)	(-)	(-)	(0.61)
	DEN ADN Network Private Limited	0.85	-	-	-	0.85
		(2.21)	(-)	(-)	(-)	(2.21)
	Others	-	3.28	-	-	3.28
		(-)	(2.88)	(-)	(-)	(2.88)
	Total	**0.85**	**109.54**	**0.10**	**-**	**110.49**
		(2.21)	(119.50)	(0.58)	(-)	(122.29)
vii.	**Compensation of Key Managerial Personnel**					
	The remuneration of key managerial personnel during the year was as follows:					
	-Short-term employee benefits	-	-	-	65.86	65.86
		(-)	(-)	(-)	(65.95)	(65.95)
	-Post-employment benefits	-	-	-	14.33	14.33
		(-)	(-)	(-)	(12.80)	(12.80)
	Total	**-**	**-**	**-**	**80.19**	**80.19**
		(-)	(-)	(-)	(78.75)	(78.75)
viii.	**Loans received back during the year**					
	DEN ADN Network Private Limited	8.00	-	-	-	8.00
		(11.00)	(-)	(-)	(-)	(11.00)
	Total	**8.00**	**-**	**-**	**-**	**8.00**
		(11.00)	**(-)**	**(-)**	**(-)**	**(11.00)**
ix.	**Capital expenditure during the year**					
	Hathway Digital Limited	-	-	-	-	-
		(-)	(0.07)	(-)	(-)	(0.07)
	Hathway Cable and Datacom Limited	-	-	-	-	-
		(-)	(0.48)	(-)	(-)	(0.48)
	Total	**-**	**-**	**-**	**-**	**-**
		(-)	**(0.55)**	**(-)**	**(-)**	**(0.55)**
B.	**Outstanding balances at year end**					
i.	**Investments in associates and joint venture (Equity and/or preference share capital)**					
	Den Satellite Network Private Limited	620.65	-	-	-	620.65
		(616.58)	(-)	(-)	(-)	(616.58)
	DEN ADN Network Private Limited	32.33	-	-	-	32.33
		(33.91)	(-)	(-)	(-)	(33.91)
	Total	**652.98**	**-**	**-**	**-**	**652.98**
		(650.49)	(-)	(-)	(-)	(650.49)

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

	Particulars	Associates entities	Fellow Subsidiaries	Enterprises exercising control	Key management personnel	Grand total
ii.	**Other financial assets**					
a.	**Advances recoverable**					
	Den Satellite Network Private Limited	1.10	-	-	-	1.10
		(1.37)	(-)	(-)	(-)	(1.37)
	DEN ADN Network Private Limited	0.05	-	-	-	0.05
		(0.05)	(-)	(-)	(-)	(0.05)
	Konark IP Dossiers Private Limited	0.05	-	-	-	0.05
		(0.05)	(-)	(-)	(-)	(0.05)
	Others	0.00	-	-	-	0.00
		(0.00)	(-)	(-)	(-)	(0.00)
	Total	**1.20**	**-**	**-**	**-**	**1.20**
		(1.47)	**(-)**	**(-)**	**(-)**	**(1.47)**
b.	**Unbilled revenue**					
	Eenadu Television Private Limited	0.20	-	-	-	0.20
		(0.18)	(-)	(-)	(-)	(0.18)
	IndiaCast Media Distribution Private Limited	-	57.01	-	-	57.01
		(-)	(-)	(-)	(-)	(-)
	Star India Private Limited	-	265.66	-	-	265.66
		(-)	(-)	(-)	(-)	(-)
	Total	**0.20**	**322.67**	**-**	**-**	**322.87**
		(0.18)	**(-)**	**(-)**	**(-)**	**(0.18)**
c.	**Receivable on sale of property, plant and equipment**					
	DEN New Broad Communication Private Limited	0.00	-	-	-	0.00
		(0.00)	(-)	(-)	(-)	(-)
	Konark IP Dossiers Private Limited	0.00	-	-	-	0.00
		(0.00)	(-)	(-)	(-)	(-)
	Others	0.00	-	-	-	0.00
		-	(0.00)	(-)	(-)	(0.00)
	Total	**0.00**	**-**	**-**	**-**	**0.00**
		(-)	**(0.00)**	**(-)**	**(-)**	**(0.00)**
d.	**Security deposit paid**					
	Reliance Jio Infocomm Ltd.	-	0.01	-	-	**0.01**
		(-)	(0.01)	(-)	(-)	(0.01)
	Star India Private Limited	-	5.46	-	-	**5.46**
		(-)	(-)	(-)	(-)	(-)
	Total	**-**	**5.47**	**-**	**-**	**5.47**
		(-)	**(0.01)**	**(-)**	**(-)**	**(0.01)**
iii.	**Trade receivables**					
	Den Satellite Network Private Limited	19.63	-	-	-	19.63
		(23.41)	(-)	(-)	(-)	(23.41)
	IndiaCast Media Distribution Private Limited	-	92.25	-	-	92.25
		(-)	(83.44)	(-)	(-)	(83.44)
	TV18 Broadcast Limited (Merged with Network18 Media & Investments Limited in FY 24-25)	-	37.30	-	-	37.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2025

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

	Particulars	Associates entities	Fellow Subsidiaries	Enterprises exercising control	Key management personnel	Grand total
		(-)	(14.49)	(-)	(-)	(14.49)
	Star India Private Limited	-	133.89	-	-	133.89
		(-)	(-)	(-)	(-)	(-)
	Hathway Digital Limited	-	-	-	-	-
		(-)	(0.00)	(-)	(-)	(0.00)
	Others	1.55	-	-	-	1.55
		(6.54)	(0.61)	(-)	(-)	(7.15)
	Total	**21.18**	**263.44**	**-**	**-**	**284.62**
		(29.95)	**(98.54)**	**(-)**	**(-)**	**(128.49)**
iv.	**Other Current Assets**					
	Reliance Industries Limited	-	-	-	-	-
		(-)	(-)	(0.10)	(-)	(0.10)
	Jio Things Limited	-	0.01	-	-	0.01
		(-)	(-)	(-)	(-)	(-)
	Jio Haptik Technologies Limited	-	0.00	-	-	0.00
		(-)	(-)	(-)	(-)	(-)
	Total	**-**	**0.01**	**-**	**-**	**0.01**
		(-)	**(-)**	**(0.10)**	**(-)**	**(0.10)**
v.	**Trade payables**					
	Den Satellite Network Private Limited	76.71	-	-	-	76.71
		(65.45)	(-)	(-)	(-)	(65.45)
	TV18 Broadcast Limited (Merged with Network18 Media & Investments Limited in FY 24-25)	-	214.04	-	-	214.04
		(-)	(163.50)	(-)	(-)	(163.50)
	Reliance Jio Infocomm Ltd.	-	78.58	-	-	78.58
		(-)	(199.59)	(-)	(-)	(199.59)
	Star India Private Limited	-	898.12	-	-	898.12
		(-)	(-)	(-)	(-)	-
	Others	22.41	0.14	-	-	22.55
		(22.86)	(0.38)	(-)	(-)	(23.24)
	Total	**99.12**	**1,190.88**	**-**	**-**	**1,290.00**
		(88.31)	**(363.47)**	**(-)**	**(-)**	**(451.78)**
vi.	**Other financial liability**					
	Others	-	-	-	-	-
		(0.17)	(-)	(-)	(-)	(0.17)
	Total	**-**	**-**	**-**	**-**	**-**
		(0.17)	**(-)**	**(-)**	**(-)**	**(0.17)**

vii. Amount recoverable from DNL Employees Welfare Trust as at 31st March, 2025: Rs. 0.07 million (As at 31st March, 2024: Rs. 0.07 million)

viii. The Group has paid an amount of Rs. 31.00 million to Reliance Foundation (Enterprise in which KMP of enterprise excercising control are able to exercise significant influence) (Year 23-24 Rs. 27.45 million) towards CSR contribution.

ix. The Parent Company has paid an amount of Rs. 0.27 million (Year 2023-24 Rs. 0.28 million) to Mr. Sameer Manchanda (Chairman and Non Executive Director) towards director sitting fees.

x. During the year the Parent Company has contributed Rs. 100 million in Den Networks Limited Employees Gratuity Fund Trust. The closing balance as at 31st March, 2025 : Rs. 100.63 million.

30. **Goodwill on consolidation**

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Cost or deemed cost	1,758.40	1,758.40
Accumulated impairment loss	(262.57)	(228.29)
Total	**1,495.83**	**1,530.11**

(Rs. in million)

	Year ended 31.03.2025	Year ended 31.03.2024
Cost or deemed cost		
Balance at the beginning of year	1,758.40	1,758.40
Addition during the year	-	-
Derecognition during the year	-	-
Balance at the end of year	**1,758.40**	**1,758.40**
Accumulated impairment loss		
Balance at the beginning of year	228.29	228.29
Impairment losses recognised during the year	34.28	-
Balance at the end of year	**262.57**	**228.29**

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 31st March, 2024: 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. 34.28 million and Rs. NIL for the years ended 31st March, 2025 and 31st March, 2024 respectively.

31. **Financial Instruments**

a) **Capital Management**

The Group's management reviews the capital structure of the Group on periodical basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group monitors the capital structure using gearing ratio which is determined as the proportion of net debt to total equity.

The capital structure of the Group consists of net debt (borrowings as 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.

Gearing ratio

The gearing ratio at end of the reporting period was as follows

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Debt		
Borrowings- current	-	-
	-	**-**
Less:		
Cash and cash equivalents (See Note 11)	159.23	265.57

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Current investments (See Note 9)	14,511.45	16,437.70
Bank balances (See Note 12)	16,792.99	12,604.42
Net debt	**(31,463.67)**	**(29,307.69)**
Total equity	**36,195.65**	**34,201.06**
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, 2025

(Rs. in million)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	159.23	-	-	159.23
Bank balances other than cash and cash equivalents	16,792.99	-	-	16,792.99
Trade receivables	1,504.69	-	-	1,504.69
Current investments	-	-	14,511.45	14,511.45
Loans	-	-	-	-
Other financial assets	545.06	-	-	545.06
Investment in equity shares of associates carried at cost (accounted using equity method)	652.98	-	-	652.98
	19,654.95	**-**	**14,511.45**	**34,166.40**

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Trade payables	2,922.98	-	-	2,922.98
Lease liabilities- non-current	200.38	-	-	200.38
Lease liabilities- current	29.45	-	-	29.45
Other financial liabilities - current	333.09	-	-	333.09
	3,485.90	**-**	**-**	**3,485.90**

As at 31st March, 2024

(Rs. in million)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	265.57	-	-	265.57
Bank balances other than cash and cash equivalents	12,604.42	-	-	12,604.42
Trade receivables	1,091.84	-	-	1,091.84
Current investments	-	-	16,437.70	16,437.70
Loans	-	-	-	-
Other financial assets	303.12	-	-	303.12
Investment in equity shares of associates carried at cost (accounted using equity method)	650.49	-	-	650.49
	14,915.44	**-**	**16,437.70**	**31,353.14**

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Trade payables	2,624.49	-	-	2,624.49
Lease liabilities- non-current	229.83	-	-	229.83
Lease liabilities- current	25.28	-	-	25.28
Other financial liabilities - current	196.45	-	-	196.45
	3,076.05	**-**	**-**	**3,076.05**

(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.

As at 31st March, 2025

(Rs. in million)

		<1 year	1-3 Years	3-5 Years	> 5 Years	Total
	Non current					
-	Lease Liabilities	-	102.81	114.26	23.81	240.88
	Current					
-	Trade payables	2,922.98	-	-	-	2,922.98
-	Other financial liabilities	333.09	-	-	-	333.09
-	Lease liabilities	47.52				47.52
	Total	**3,303.59**	**102.81**	**114.26**	**23.81**	**3,544.47**

As at 31st March, 2024

(Rs. in million)

		<1 year	1-3 Years	3-5 Years	> 5 Years	Total
	Non current					
-	Lease Liabilities	-	96.30	111.16	80.94	288.40
	Current					
-	Trade payables	2,624.49	-	-	-	2,624.49
-	Other financial liabilities	196.45	-	-	-	196.45
	Lease liabilities	45.72				45.72
	Total	**2,866.66**	**96.30**	**111.16**	**80.94**	**3,155.06**

As at 31st March, 2025, 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**

As at 31st March, 2024, 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**

(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 :

(Rs. in million)

	As at 31.03.2025		As at 31.03.2024	
Particulars	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD (In million)	-	0.26	-	-
Equivalent INR	-	22.19	-	-

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, 2025 and 31st March, 2024, every 100 basis points depreciation/ appreciation in the exchange rate between the Indian rupee and U.S. dollar will decrease/increase the Group's profit before tax by Rs. 0.22 million (31st March, 2024 : Rs. NIL).

(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, 2025 to interest rate risk is as follows:

(Rs. in million)

	Particulars	Floating rate	Fixed rate	Non interest bearing	Total
	Non current				
-	Borrowings	-	-	-	-
	Current				
-	Borrowings	-	-	-	-
	Total	**-**	**-**	**-**	**-**
-	Fixed deposits	**-**	16,873.02	**-**	**16,873.02**
	Weighted average interest rate (per annum)	**Floating rate**	**Fixed rate**		
	Others	-	7.85%		

The exposure of the Group's financial liabilities as at 31st March, 2024 to interest rate risk is as follows:

(Rs. in million)

	Particulars	Floating rate	Fixed rate	Non interest bearing	Total
	Non current				
-	Borrowings	-	-	-	-
	Current				
-	Borrowings	-	-	-	-
	Total	**-**	**-**	**-**	**-**
-	Fixed deposits	**-**	12,743.75	**-**	**12,743.75**
	Interest rate range (per annum)	**Floating rate**	**Fixed rate**		
	Others	-	7.69%		

(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 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, 2025 would increase/decrease by Rs. 145.11 million (for the year ended 31st March, 2024: Rs. 164.38 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 2.13). For details of exposure, default grading and expected credit loss as on the reporting year.

32a 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 31.03.2025		As at 31.03.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	159.23	159.23	265.57	265.57
Bank balances other than cash and cash equivalents	16,792.99	16,792.99	12,604.42	12,604.42
Trade receivables	1,504.69	1,504.69	1,091.84	1,091.84
Loans	-	-	-	-
Other financial assets	545.06	545.06	303.12	303.12
Financial liabilities				
Lease Liabilities	229.83	229.83	255.11	255.11
Trade payables	2,922.98	2,922.98	2,624.49	2,624.49
Other financial liabilities - current	333.09	333.09	196.45	196.45

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 31st March, 2025; 31st March, 2024 is as follows:

(Rs. in million)

Particulars	As at 31.03.2025	Fair value measurement at end of the reporting period/year using			Valuation techniques
		Level 1	Level 2	Level 3	
Financial assets					
Investment in mutual funds	14,511.45	14,511.45	-	-	Based on the NAV report issued by the fund manager.
Total financial assets	**14,511.45**	**14,511.45**	**-**	**-**	

(Rs. in million)

Particulars	As at 31.03.2024	Fair value measurement at end of the reporting period/year using			Valuation techniques
		Level 1	Level 2	Level 3	
Financial assets					
Investment in mutual funds	16,437.70	16,437.70	-	-	Based on the NAV report issued by the fund manager
Total financial assets	**16,437.70**	**16,437.70**	**-**	**-**	

32b 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 31st March, 2024	Cash flow	Non-cash Changes	As at 31st March, 2025
Current borrowings	-	-	-	-
Total liabilities from financing activities	**-**	**-**	**-**	**-**

(Rs. in million)

Particulars	As at 31st March, 2023	Cash flow	Non-cash Changes	As at 31st March, 2024
Current borrowings	-	-	-	-
Total liabilities from financing activities	**-**	**-**	**-**	**-**

33. 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 invested in mutual funds and fixed deposits, pending utilisation for the same.

34. Expenditure on Corporate Social Responsibility (CSR)

(Rs. in million)

Particulars		As at 31.03.2025	As at 31.03.2024
(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	30.70	27.40
(b)	Details of Amount spent towards CSR given below:		
	Rural Development Projects	11.00	27.95
	Promoting health care including preventive health care	20.00	-
	Total	**31.00**	**27.95**
(c)	Shortfall at the end of the year	-	-
(d)	total of previous year shortfall,	-	-
(e)	Amount spent through related Party		
	- Reliance Foundation	31.00	27.45

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

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

(Rs. in million)

Particulars		As at 31.03.2025	As at 31.03.2024
(a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	6.84	6.27
(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.	-	-

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

38. As per Ind AS 116 'Leases', the disclosures of lease are given below:

(i) Following are the amounts recognised in Statement of Profit & Loss:

(Rs. in million)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Depreciation expense for right-of-use assets	35.92	35.92
Interest expense on lease liabilities	20.44	22.35
Total amount recognised in the statement of Profit & loss	**56.36**	**58.27**

(ii) The following is the movement in lease liabilities during the year :

(Rs. in million)

Particulars	As At 31.03.2025	As At 31.03.2024
Opening Balance	255.11	275.97
Addition during the year (on adoption of IND AS 116)	-	-
Finance cost accrued during the year	20.44	22.35
Payment of lease liabilities	(45.72)	(43.21)
Closing Balance	**229.83**	**255.11**

(iii) The following is the contractual maturity profile of lease liabilities:

(Rs. in million)

Particulars	As At 31.03.2025	As At 31.03.2024
Less than one year	29.45	25.28
One year to five years	176.91	153.29
More than five years	23.47	76.54
Closing Balance	**229.83**	**255.11**

(iv) Lease liabilities carry an effective interest rate of 8.50%. The lease term is of 8 years.

39. 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 31.03.2025	As at 31.03.2024
1.	DEN ADN Network Private Limited	Cable distribution business	New Delhi	51%	51%
2.	Den Satellite Network Private Limited	Cable distribution business	Mumbai	50%	50%

All the above associates are accounted for using the equity method in these Consolidated Financial Statements.

Summarised financial information in respect of each of the Group's material associates is set out below.

The summarised financial information below represents amount shown in the associate's financial statement prepared as per equity accounting purposes.

1. DEN ADN Network Private Limited

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current assets	86.55	96.58
Current assets	59.86	58.63
Non-current liabilities	9.92	10.53
Current liabilities	72.06	77.14

(Rs. in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue	121.51	137.98
Profit /(Loss) for the year	(3.23)	(1.50)
Other comprehensive income for the year	0.13	0.12
Total comprehensive income for the year	(3.10)	(1.38)

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 31.03.2025	As at 31.03.2024
Net assets of the associate	64.43	67.53
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	**32.33**	**33.91**

2. Den Satellite Network Private Limited- Standalone

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current assets	364.10	409.05
Current assets	672.12	582.72
Non-current liabilities	33.40	47.13
Current liabilities	414.09	366.22

(Rs. in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue	1,152.48	1,146.48
Profit /(Loss) for the year	9.93	(32.98)
Other comprehensive income for the year	0.39	(0.26)
Total comprehensive income for the year	10.31	(33.24)

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 31.03.2025	As at 31.03.2024
Net assets of the associate	588.73	578.42
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 2a, 2b and 2c below for subsidiaries of Den Satellite Network Private Limited) (a)	**596.25**	**591.09**

Following are the subsidiaries / associates of Den Satellite Network Private Limited which have been accounted for using the equity method in these Consolidated Financial Statements:

2a. DEN New Broad Communication Private Limited

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current assets	71.04	76.08
Current assets	16.52	21.27
Non-current liabilities	21.63	23.70
Current liabilities	33.48	31.41

(Rs. in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue	189.26	204.56
Profit /(Loss) for the year	(9.98)	(7.56)
Other comprehensive income for the year	0.16	(0.09)
Total comprehensive income for the year	(9.81)	(7.66)

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 31.03.2025	As at 31.03.2024
Net assets of the associate	32.45	42.25
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)	**8.27**	**10.77**

2b. DEN ABC Cable Network Ambarnath Private Limited

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current assets	48.76	48.75
Current assets	9.09	6.06
Non-current liabilities	19.18	18.88
Current liabilities	25.20	23.90

(Rs. in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue	74.70	85.24
Profit /(Loss) for the year	1.43	5.72
Other comprehensive income for the year	0.01	(0.01)
Total comprehensive income for the year	1.44	5.72

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 31.03.2025	As at 31.03.2024
Net assets of the associate	13.47	12.03
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)	**3.44**	**3.07**

2c. Konark IP Dossiers Private Limited

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current assets	31.72	26.18
Current assets	40.34	43.18
Non-current liabilities	2.30	5.55
Current liabilities	19.28	17.53

(Rs. in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue	110.68	115.35
Profit /(Loss) for the year	4.21	4.16
Other comprehensive income for the year	-	-
Total comprehensive income for the year	4.21	4.16

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 31.03.2025	As at 31.03.2024
Net assets of the associate	50.79	46.60
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)	**12.70**	**11.65**
Carrying amount of the Group's effective interest in Den Satellite Network Private Limited (consolidated) (a+b+c+d)	**620.65**	**616.58**

40. Non-controlling interests

(Rs. in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Balance at beginning of the year	433.73	487.10
Share of profit / (loss) for the year	(32.71)	(17.98)
Non-controlling interests arising on the acquisition of additional stake in subsidiaries	11.21	(8.12)
Dividend to Non-controlling interests	(11.42)	(27.27)
Balance at end of the year	**400.81**	**433.73**

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 31.03.2025	As at 31.03.2024
1.	Den Enjoy Cable Networks Private Limited	India	40.67%	40.67%
2.	Den Ambey Cable Networks Private Limited	India	39.00%	39.00%
3.	Mansion Cable Network Private Limited	India	34.00%	34.00%
4.	Eminent Cable Network Private Limited	India	44.00%	44.00%

(Rs. in million)

S. No.	Name of subsidiary	Accumulated non-controlling interests	
		As at 31.03.2025	As at 31.03.2024
1.	Den Enjoy Cable Networks Private Limited	122.51	135.15
2.	Den Ambey Cable Networks Private Limited	150.43	178.16
3.	Mansion Cable Network Private Limited	52.79	48.78
4.	Eminent Cable Network Private Limited	64.31	80.62
5.	Individually immaterial subsidiaries with non-controlling interests	10.77	(8.98)
	Total	**400.81**	**433.73**

(Rs. in million)

S. No.	Name of subsidiary	Profit /(Loss) allocated to non-controlling interests	
		Year ended 31.03.2025	Year ended 31.03.2024
1.	Den Enjoy Cable Networks Private Limited	(12.65)	(17.41)
2.	Den Ambey Cable Networks Private Limited	(27.73)	(7.40)
3.	Mansion Cable Network Private Limited	4.01	2.05
4.	Eminent Cable Network Private Limited	(4.88)	0.14
5.	Individually immaterial subsidiaries with non-controlling interests	8.54	4.64
	Total	**(32.71)**	**(17.98)**

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 31.03.2025	As at 31.03.2024
Non-current assets	138.45	169.38
Current assets	301.04	298.31
Non-current liabilities	6.02	7.02
Current liabilities	132.25	128.35
Equity attributable to owners of the Company	178.71	197.16
Non-controlling interests	122.51	135.16

(Rs. in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue	432.42	444.53
Expenses	(462.85)	(487.47)
Profit / (Loss) for the year	**(30.43)**	**(42.94)**
Profit / (Loss) attributable to owners of the Company	(18.05)	(25.48)
Profit / (Loss) attributable to the non-controlling interests	(12.38)	(17.46)
Profit / (Loss) for the year	**(30.43)**	**(42.94)**
Other comprehensive income attributable to owners of the Company	(0.40)	0.09
Other comprehensive income attributable to the non-controlling interests	(0.27)	0.05
Other comprehensive income for the year	**(0.67)**	**0.14**
Total comprehensive income attributable to owners of the Company	(18.45)	(25.39)
Total comprehensive income attributable to the non-controlling interests	(12.65)	(17.41)
Total comprehensive income for the year	**(31.10)**	**(42.80)**
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	(14.57)	(37.82)
Net cash inflow / (outflow) from investing activities	10.45	38.71
Net cash inflow / (outflow) from financing activities	-	(0.36)
Net cash inflow (outflow)	**(4.12)**	**0.53**

2. **Den Ambey Cable Networks Private Limited**

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current assets	223.89	297.59
Current assets	418.94	421.53
Non-current liabilities	32.69	35.93
Current liabilities	224.43	226.38
Equity attributable to owners of the Company	235.29	278.66
Non-controlling interests	150.43	178.16

(Rs. in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue	736.32	813.45
Expenses	(807.79)	(831.72)
Profit/(Loss) for the year	**(71.47)**	**(18.27)**
Profit/(Loss) attributable to owners of the Company	(43.60)	(11.14)
Profit/(Loss) attributable to the non-controlling interests	(27.87)	(7.13)
Profit/(Loss) for the year	**(71.47)**	**(18.27)**
Other comprehensive income attributable to owners of the Company	0.23	(0.43)
Other comprehensive income attributable to the non-controlling interests	0.14	(0.27)
Other comprehensive income for the year	**0.37**	**(0.70)**
Total comprehensive income attributable to owners of the Company	(43.37)	(11.57)
Total comprehensive income attributable to the non-controlling interests	(27.73)	(7.40)
Total comprehensive income for the year	**(71.10)**	**(18.97)**
Dividends paid to non-controlling interests	-	10.26
Net cash inflow / (outflow) from operating activities	(1.84)	28.42
Net cash inflow / (outflow) from investing activities	1.70	(6.92)
Net cash inflow / (outflow) from financing activities	-	(26.30)
Net cash inflow (outflow)	**(0.14)**	**(4.80)**

3. **Mansion Cable Network Private Limited**

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current assets	129.81	129.43
Current assets	210.86	181.58
Non-current liabilities	53.14	6.57
Current liabilities	132.27	160.97
Equity attributable to owners of the Company	102.47	94.69
Non-controlling interests	52.79	48.78

(Rs. in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue	291.12	324.25
Expenses	(280.03)	(318.53)
Profit / (Loss) for the year	**11.09**	**5.73**
Profit / (Loss) attributable to owners of the Company	7.32	3.78
Profit / (Loss) attributable to the non-controlling interests	3.77	1.95
Profit / (Loss) for the year	**11.09**	**5.73**
Other comprehensive income attributable to owners of the Company	0.45	0.20
Other comprehensive income attributable to the non-controlling interests	0.24	0.10
Other comprehensive income for the year	**0.69**	**0.30**
Total comprehensive income attributable to owners of the Company	7.77	3.98
Total comprehensive income attributable to the non-controlling interests	4.01	2.05
Total comprehensive income for the year	**11.78**	**6.03**
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	(20.01)	55.27
Net cash inflow / (outflow) from investing activities	(15.23)	(3.77)
Net cash inflow / (outflow) from financing activities	-	(0.13)
Net cash inflow (outflow)	**(35.24)**	**51.38**

4. **Eminent Cable Network Private Limited**

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current assets	106.92	113.46
Current assets	134.00	177.66
Non-current liabilities	6.46	7.25
Current liabilities	88.29	100.64
Equity attributable to owners of the Company	81.85	102.61
Non-controlling interests	64.31	80.62

(Rs. in million)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue	234.09	258.30
Expenses	(245.47)	(258.01)
Profit / (Loss) for the year	**(11.38)**	**0.29**
Profit / (Loss) attributable to owners of the Company	(6.38)	0.16
Profit / (Loss) attributable to the non-controlling interests	(5.00)	0.13
Profit / (Loss) for the year	**(11.38)**	**0.29**
Other comprehensive income attributable to owners of the Company	0.16	0.02
Other comprehensive income attributable to the non-controlling interests	0.12	0.01
Other comprehensive income for the year	**0.28**	**0.03**
Total comprehensive income attributable to owners of the Company	(6.22)	0.19
Total comprehensive income attributable to the non-controlling interests	(4.88)	0.14
Total comprehensive income for the year	**(11.10)**	**0.33**
Dividends paid to non-controlling interests	11.42	17.01
Net cash inflow / (outflow) from operating activities	(17.02)	21.86
Net cash inflow / (outflow) from investing activities	15.46	(41.13)
Net cash inflow / (outflow) from financing activities	0.13	0.10

41 **Disclosure of the additional information as required by the Schedule III:**

a) **As at and for the year ended 31st March, 2025:**

	Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated Profit/ (Loss)	Amount Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/ (Loss)	As % of consolidated total comprehensive Income/(Loss)	Amount Income/(Loss)
		(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
Parent									
DEN NETWORKS LIMITED		101.94%	37,306.95	58.68%	1,173.96	80.63%	4.87	58.75%	1,178.83
Subsidiaries									
1	Den Kashi Cable Network Limited	-0.07%	(26.14)	-0.16%	(3.24)	0.00%	-	-0.16%	(3.24)
2	Den Ambey Cable Networks Private Limited	1.11%	406.83	-3.57%	(71.47)	6.13%	0.37	-3.54%	(71.10)
3	Den Budaun Cable Network Private Limited	0.00%	0.58	-0.00%	(0.06)	0.00%	-	-0.00%	(0.06)
4	Den Enjoy Cable Networks Private Limited	0.82%	301.22	-1.52%	(30.43)	-11.09%	(0.67)	-1.55%	(31.10)
5	Den F K Cable TV Network Private Limited	0.10%	36.35	-0.17%	(3.41)	0.66%	0.04	-0.17%	(3.37)
6	Den Fateh Marketing Private Limited	-0.10%	(38.35)	-0.00%	(0.07)	0.00%	-	-0.00%	(0.07)
7	Futuristic Media and Entertainment Limited	2.32%	850.71	30.58%	611.85	0.66%	0.04	30.49%	611.89
8	Den Malayalam Telenet Private Limited	-0.03%	(12.17)	-0.02%	(0.38)	0.00%	-	-0.02%	(0.38)
9	Den Mod Max Cable Network Private Limited#	0.00%	-	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
10	Den Nashik City Cable Network Private Limited	-0.03%	(11.01)	-0.01%	(0.13)	0.00%	-	-0.01%	(0.13)
11	Den Satellite Cable TV Network Limited#	0.00%	-	0.42%	8.40	0.00%	-	0.42%	8.40
12	Den Supreme Satellite Vision Private Limited#	0.00%	-	0.01%	0.20	0.00%	-	0.01%	0.20
13	Den-Manoranjan Satellite Private Limited#	0.00%	-	0.23%	4.68	0.00%	-	0.23%	4.68
14	Drashti Cable Network Limited	-0.05%	(17.10)	-0.01%	(0.12)	0.00%	-	-0.01%	(0.12)
15	Galaxy Den Media & Entertainment Private Limited#	0.00%	-	0.02%	0.49	0.00%	-	0.02%	0.49
16	Mahadev Den Cable Network Limited	-0.06%	(21.46)	-0.01%	(0.10)	0.00%	-	-0.01%	(0.10)
17	Mahavir Den Entertainment Private Limited	0.11%	39.75	0.04%	0.79	0.83%	0.05	0.04%	0.84
18	Meerut Cable Network Private Limited	-0.02%	(8.85)	-0.06%	(1.21)	0.00%	-	-0.06%	(1.21)
19	Radiant Satellite (India) Private Limited#	0.00%	-	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
20	Den Rajkot City Communication Private Limited	0.07%	24.24	0.91%	18.28	0.00%	-	0.91%	18.28
21	Den Saya Channel Network Limited	0.07%	25.42	-0.13%	(2.68)	0.50%	0.03	-0.13%	(2.65)
22	Den Enjoy Navaratan Network Private Limited	0.08%	28.14	-0.25%	(4.92)	0.99%	0.06	-0.24%	(4.86)
23	Kishna DEN Cable Networks Private Limited#	0.00%	-	-0.00%	(0.06)	0.00%	-	-0.00%	(0.06)
24	Bhadohi DEN Entertainment Private Limited#	0.00%	-	-0.02%	(0.45)	0.00%	-	-0.02%	(0.45)
25	Eminent Cable Network Private Limited	0.40%	146.17	-0.57%	(11.38)	4.64%	0.28	-0.55%	(11.10)
26	Rose Entertainment Private Limited	0.01%	2.52	0.10%	2.00	7.28%	0.44	0.12%	2.44
27	Libra Cable Network Limited	0.08%	29.24	-0.20%	(4.00)	2.65%	0.16	-0.19%	(3.84)
28	Srishti DEN Networks Limited	-0.11%	(39.31)	-0.17%	(3.49)	0.99%	0.06	-0.17%	(3.43)
29	Mansion Cable Network Private Limited	0.55%	201.96	0.55%	11.09	11.42%	0.69	0.59%	11.78
30	Den Discovery Digital Networks Private Limited	0.12%	44.98	0.76%	15.29	-1.16%	(0.07)	0.76%	15.22
31	Den Premium Multilink Cable Network Private Limited	0.04%	15.84	0.05%	1.05	-0.55%	(0.03)	0.05%	1.02
32	Den Broadband Limited	0.66%	240.22	6.99%	139.92	0.33%	0.02	6.97%	139.94

Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit/ (Loss)	Amount Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/ (Loss)	As % of consolidated total comprehensive Income/(Loss)	Amount Income/(Loss)
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
33 VBS Digital Distribution Network Limited	0.03%	9.40	0.25%	5.07	0.00%	-	0.25%	5.07
Subtotal	**108.03%**	**39,536.13**	**92.74%**	**1,855.38**	**104.92%**	**6.34**	**92.78%**	**1,861.72**
Associates (Investments as per equity method)								
1 Den Satellite Network Private Limited*			0.19%	3.83	3.93%	0.24	0.20%	4.07
2 DEN ADN Network Private Limited			-0.08%	(1.65)	1.06%	0.06	-0.08%	(1.58)
Less:								
Adjustment arising out of consolidation	9.13%	3,340.48	-5.48%	(109.73)	-0.19%	(0.01)	-5.47%	(109.74)
Non-controlling interests in subsidiaries	-1.10%	(400.81)	-1.67%	(33.32)	10.10%	0.61	-1.63%	(32.71)
Total	**100.00%**	**36,596.46**	**100.00%**	**2,000.62**	**100.00%**	**6.04**	**100.00%**	**2,006.66**

Entities merged in Futuristic Media and Entertainment Limited w.e.f 1st January, 2025

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

a) DEN New Broad Communication Private Limited

b) DEN ABC Cable Network Ambarnath Private Limited

c) Konark IP Dossiers Private Limited

41 **Disclosure of the additional information as required by the Schedule III:**

b) **As at and for the year ended 31st March, 2024:**

	Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated Profit/ (Loss)	Amount Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/ (Loss)	As % of consolidated total comprehensive Income/(Loss)	Amount Income/ (Loss)
		(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
Parent									
DEN NETWORKS LIMITED		104.31%	36,128.06	81.83%	1,756.53	14.00%	0.79	81.65%	1,757.32
Subsidiaries									
1	Den Kashi Cable Network Limited	-0.07%	(22.89)	-0.14%	(2.96)	0.00%	-	-0.14%	(2.96)
2	Den Ambey Cable Networks Private Limited	1.38%	477.93	-0.85%	(18.27)	-12.40%	(0.70)	-0.88%	(18.97)
3	Den Budaun Cable Network Private Limited	0.00%	0.64	-0.00%	(0.06)	0.00%	-	-0.00%	(0.06)
4	Den Enjoy Cable Networks Private Limited	0.96%	332.32	-2.00%	(42.94)	2.48%	0.14	-1.99%	(42.80)
5	Den F K Cable TV Network Private Limited	0.11%	39.71	-0.12%	(2.67)	11.52%	0.65	-0.09%	(2.02)
6	Den Fateh Marketing Private Limited	-0.11%	(38.29)	-0.00%	(0.06)	0.00%	-	-0.00%	(0.06)
7	Futuristic Media and Entertainment Limited	4.56%	1,579.79	25.07%	538.21	0.00%	-	25.01%	538.21
8	Den Malayalam Telenet Private Limited	-0.03%	(11.79)	0.01%	0.24	0.00%	-	0.01%	0.24
9	Den Mod Max Cable Network Private Limited	-0.02%	(6.15)	0.05%	1.02	0.00%	-	0.05%	1.02
10	Den Nashik City Cable Network Private Limited	-0.03%	(10.88)	-0.01%	(0.15)	0.00%	-	-0.01%	(0.15)
11	Den Satellite Cable TV Network Limited	-0.07%	(23.77)	-0.00%	(0.06)	0.00%	-	-0.00%	(0.06)
12	Den Supreme Satellite Vision Private Limited	0.04%	12.25	-0.01%	(0.30)	0.00%	-	-0.01%	(0.30)
13	Den-Manoranjan Satellite Private Limited	0.28%	95.44	0.21%	4.54	0.00%	-	0.21%	4.54
14	Drashti Cable Network Limited	-0.05%	(16.97)	-0.00%	(0.07)	0.00%	-	-0.00%	(0.07)
15	Galaxy Den Media & Entertainment Private Limited	0.00%	0.10	-0.00%	(0.06)	0.00%	-	-0.00%	(0.06)
16	Mahadev Den Cable Network Limited	-0.06%	(21.36)	-0.00%	(0.06)	0.00%	-	-0.00%	(0.06)
17	Mahavir Den Entertainment Private Limited	0.11%	38.91	-0.20%	(4.33)	0.71%	0.04	-0.20%	(4.29)
18	Meerut Cable Network Private Limited	-0.02%	(7.64)	-0.06%	(1.29)	0.00%	-	-0.06%	(1.29)
19	Radiant Satellite (India) Private Limited	0.00%	0.57	0.33%	7.06	0.00%	-	0.33%	7.06
20	Den Rajkot City Communication Private Limited	0.02%	5.97	0.22%	4.68	0.00%	-	0.22%	4.68
21	Den Saya Channel Network Limited	0.08%	28.07	0.00%	0.10	0.89%	0.05	0.01%	0.15
22	Den Enjoy Navaratan Network Private Limited	0.10%	33.00	-0.52%	(11.21)	7.26%	0.41	-0.50%	(10.80)
23	Kishna DEN Cable Networks Private Limited	-0.02%	(5.60)	-0.00%	(0.03)	0.00%	-	-0.00%	(0.03)
24	Bhadohi DEN Entertainment Private Limited	0.00%	0.69	-0.00%	(0.04)	0.00%	-	-0.00%	(0.04)
25	Eminent Cable Network Private Limited	0.53%	183.22	0.01%	0.30	0.53%	0.03	0.02%	0.33
26	Rose Entertainment Private Limited	0.00%	0.08	-0.09%	(1.95)	0.35%	0.02	-0.09%	(1.93)
27	Libra Cable Network Limited	0.10%	33.08	-0.10%	(2.12)	0.71%	0.04	-0.10%	(2.08)
28	Srishti DEN Networks Limited	-0.10%	(35.88)	-0.10%	(2.24)	-0.35%	(0.02)	-0.11%	(2.26)
29	Mansion Cable Network Private Limited	0.55%	190.18	0.27%	5.73	5.32%	0.30	0.28%	6.03
30	Den Discovery Digital Networks Private Limited	0.09%	29.77	1.12%	24.14	0.18%	0.01	1.12%	24.15
31	Den Premium Multilink Cable Network Private Limited	0.04%	14.82	0.47%	10.13	0.16%	0.01	0.47%	10.14
32	Den Broadband Limited	1.13%	390.28	-4.74%	(101.85)	80.79%	4.56	-4.52%	(97.29)
33	VBS Digital Distribution Network Limited	0.01%	4.33	0.08%	1.72	0.00%	-	0.08%	1.72

Name of the entity in the Group		Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated Profit/ (Loss)	Amount Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/ (Loss)	As % of consolidated total comprehensive Income/(Loss)	Amount Income/ (Loss)
		(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
Subtotal		**113.82%**	**39,417.99**	**100.70%**	**2,161.68**	**112.15%**	**6.33**	**100.74%**	**2,168.01**
Associates (Investments as per equity method)									
1	Den Satellite Network Private Limited*			-0.74%	(15.92)	-2.81%	(0.16)	-0.75%	(16.08)
2	DEN ADN Network Private Limited			-0.04%	(0.76)	1.05%	0.06	-0.03%	(0.70)
Less:									
Adjustment arising out of consolidation		15.07%	5,216.93	0.78%	17.06	0.11%	0.01	0.79%	17.07
Non-controlling interests in subsidiaries		-1.25%	(433.73)	-0.86%	(18.56)	10.28%	0.58	-0.84%	(17.98)
Total		**100.00%**	**34,634.79**	**100.00%**	**2,146.50**	**100.00%**	**5.64**	**100.00%**	**2,152.14**

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

a) DEN New Broad Communication Private Limited

b) DEN ABC Cable Network Ambarnath Private Limited

c) Konark IP Dossiers Private Limited

42. Den Networks Limited ("DEN") has received demand of Rs. 6,278.90 million from the Department of Telecom (DOT) during provisional assessment towards the license fees for the years 2010-11 to 2015-16 considering revenue from the cable business and other income for the purpose of calculating AGR or license fees. Demand was initially raised on DEN; however, however revised demand of Rs. 21,565.09 million including interest & penalty calculated up till date has been raised on Den Broadband Limited (wholly owned subsidiary of DEN) for the years 2011-2012 to 2015-2016. In view of management and based on legal opinion obtained, these demands are unenforceable.

DEN has filed various petitions before the Hon'ble TDSAT challenging these demands**.** In all the petitions, the Hon'ble TDSAT has restrained DOT from taking any coercive measure for realisation of the demands.

43. Eight step down wholly-owned subsidiaries of the Company have amalgamated with Futuristic Media and Entertainment Limited ("FMEL"), a wholly-owned subsidiary of the Company effective from April 11, 2025 pursuant to the Order of the Regional Director, Northern Region, with the appointed date of January 1, 2025. Pursuant to the Scheme of Amalgamation (Scheme) becoming effective, the Amalgamated Company have accounted for the arrangement with effect from the appointed date, based on the accounting treatment prescribed in the Scheme. There is no impact on consolidated financial statement of the Company because all the Amalgamating companies involved in the Scheme were wholly owned subsidiaries at group level.

The name of aforementioned 8 wholly owned subsidiaries of amalgamated company are as follows:

S. No.	Name of Company
1	Den Satellite Cable TV Network Limited
2	Kishna Den Cable Networks Private Limited
3	Bhadohi Den Entertainment Private Limited
4	Galaxy Den Media & Entertainment Private Limited
5	Den-Manoranjan Satellite Private Limited
6	Den Supreme Satellite Vision Private Limited
7	Radiant Satellite (India) Private Limited
8	Den Mod Max Cable Network Private Limited

44. Previous year figures have been regrouped / rearranged wherever necessary to make them comparable**.**

45. The Consolidated Financial Statements were approved for issue by the Board of Directors on 23rd April, 2025.

In terms of our report attached

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

Vijay Napawaliya
Partner
Membership No. 109859

Date : 23rd April, 2025

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

Sameer Manchanda Chairman and Non-Executive Director DIN : 00015459	**Saurabh Sancheti** Non-Executive Director DIN : 08349457	**Naina Krishna Murthy** Independent Director DIN : 01216114	**Anuj Jain** Non-Executive Director DIN : 08351295
Geeta Kalyandas Fulwadaya Non-Executive Director DIN : 03341926	**Rahul Yogendra Dutt** Independent Director DIN : 08872616	**S.N. Sharma** Chief Executive Officer	**Satyendra Jindal** Chief Financial Officer
Rajendra Dwarkadas Hingwala Independent Director DIN : 00160602	**Achuthan Siddharth** Independent Director DIN : 00016278	**Hema Kumari** Company Secretary M.No. : F8087	

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of DEN Networks Limited will be held on **Friday, August 22, 2025** at **12:00 Noon (IST)** through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**"), 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, 2025 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, 2025 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 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, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. Sameer Manchanda (DIN: 00015459), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass 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, Mr. 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 Mr. Saurabh Sancheti (DIN: 08349457), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass 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, Mr. 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 appoint Secretarial Auditor and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT in accordance with the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A 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) and basis the recommendation of the Board of Directors of the Company, Mr. Neelesh Kumar Jain, Practicing Company Secretary, Proprietor of N.K.J & Associates (Certificate of Practice No. 5233), be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors."

5. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2026 and in this regard, to consider and if thought fit, to pass 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, 2026, be and is hereby ratified."

By Order of the Board of Directors

Hema Kumari
Company Secretary & Compliance Officer

New Delhi, April 23, 2025

Registered Office:
Unit No.116, First Floor, C Wing Bldg. No. 2
Kailas Industrial Complex L.B.S Marg Park Site,
Vikhroli (W), Mumbai – 400 079
CIN: L92490MH2007PLC344765
Website: www.dennetworks.com
E-mail: investorrelations@denonline.in
Tel.: +91-22-25170178

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "**MCA Circulars**"), permitted convening of 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 **("SEBI")** (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. A statement pursuant to the provisions of 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 Listing Regulations and

Circulars issued thereunder are also annexed.

3. 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/herself and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM 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 / OAVM, 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, Mr. Sameer Manchanda (DIN: 00015459) and Mr. 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 appointment.

   Mr. Sameer Manchanda and Mr. Saurabh Sancheti are interested in the Ordinary Resolution set out at Item No. 2 and Item No. 3 respectively of this Notice with regard to their appointment. The relatives of Mr. Sameer Manchanda and Mr. Saurabh Sancheti may be deemed to be interested in the ordinary resolutions set out at Item No. 2 and Item No. 3 respectively of this Notice, to the extent of their shareholding, 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 this Notice.

6. Details of Directors retiring by rotation at this Meeting are provided in the **"Annexure"** to this Notice.

DESPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. **In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Share Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available is being sent to those Members whose e-mail address is not registered with the Company / Registrar and Share Transfer Agent/ Depository Participants / Depositories.**

   Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at: www.dennetworks.com, websites of the Stock Exchanges, i.e., 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 Share 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 dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant ("**DP**"). National Securities Depository Limited ("**NSDL**") has provided a facility for registration/ updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login

   b) Members holding shares in physical mode are requested to follow the process set out in Note No. 19 in this Notice.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

9. The Company will provide VC / OAVM facility to its Members for participating at the AGM.

   a) Members will be able to attend the AGM through VC / OAVM through Jio Meet by using their login credentials provided in the accompanying communication.

   Members are requested to follow the procedure given below:

   (i) Launch internet browser by typing / clicking on the following link: https://jioevents.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 (i.e., 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 from **Sunday, August 17, 2025 to Tuesday, August 19, 2025**. 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 / OAVM on first come, first served basis.

f) **Institutional / Corporate Members (i.e., 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 tanujvohra@yahoo.com with a copy marked to einward.ris@ kfintech.com. Such authorisation should 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. (IST) to 6:00 p.m. (IST) 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/OAVM 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:

The Company is providing to its Members, facility to exercise their right to vote on the 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, Monday, August 18, 2025
End of remote e-voting:	5:00 p.m. (IST) on, Thursday, August 21, 2025

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, i.e., Friday, August 15, 2025 ("Cut-off Date").

The Board of Directors of the Company has appointed Mr. Tanuj Vohra, Company Secretary in Practice (C.P. No. 5253), Partner, TVA & Co. LLP, failing him Mr. Vishhal Arorah, Company Secretary in Practice (C.P. No. 5992), Partner, TVA & Co. LLP, as Scrutinizer to scrutinize the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The scrutiniser's decision on validity of the votes cast through remote e-voting and Insta poll shall be final.

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, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "**INVALID**".

(iv) Only a person, whose name is recorded in the Register of Members / Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date 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 this 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 the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended, **"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")**
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure: 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. **2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:** 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 or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 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. **3. Users may directly access the e-Voting module of NSDL as per the following procedure:** i. Type in the browser / Click on the following link: **https://www.evoting.nsdl.com/** ii. Click on the button **"Login"** available under **"Shareholder/Member"** section.	**1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:** i. Type in the browser / Click on any of the following links: **https://web.cdslindia.com/myeasitoken/home/login** or **https://www.cdslindia.com** and click on New System Myeasi/ Login to Myeasi 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. **2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:** i. To register, type in the browser / Click on the following link: **https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration** or **https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration**. 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. **3. Users may directly access the e-Voting module of CDSL as per the following procedure:** i. Type in the browser / Click on the following links: **https://evoting.cdslindia.com/Evoting/EvotingLogin** ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. iv. On successful authentication, you will enter the e-voting module of CDSL. **Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

iii. On the login page, enter User ID (i.e., (a) 16 character demat account number held with NSDL, starting with IN);(b) alpha-numeric User ID already set by the Member), Login Type, i.e., 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. As an alternate OTP based login, click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. Enter the OTP received on your registered email id / mobile number and click on 'Log-in' button. After successful authenticaton, you will be redirected to NSDL Depository website, wherein you can see e-Voting page. iv. 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.	

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.com** or call at : **022-4886 7000/ 1800 102 0990**	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at **1800 210 9911**

(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 / Depository Participant(s)]:

(a) Launch internet browser by typing the URL: **https:// evoting.kfintech.com**

(b) Enter the login credentials (**User ID and password provided in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit **https://evoting.kfintech.com** or contact toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) 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 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 (i.e., 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: **tanujvohra@yahoo.com** 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**".

(IB.) In case of a Member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:

(a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update the same by clicking on **https://rkarisma.kfintech.com/shareholders** or by writing to the Company with details of folio number and attaching a self-attested copy of Permanent Account Number (**"PAN"**) card at **investorrelations@denonline.in** or to KFinTech at **einward.ris@ kfintech.com**

(b) **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**

(c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.

(d) Follow the instructions at (vii) 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**

(III) Any person who becomes a Member of the Company after despatch of the Notice of the Meeting and holding shares as on the Cut-off Date / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:

(a) If the mobile number of the Member is registered against his / her / its Folio No. / DP ID Client ID:

In case the shares are held in dematerialised mode: The Member may send SMS: **MYEPWD <SPACE> DP ID Client ID to 9212993399**

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

In case the shares are held in physical mode: The Member may send SMS: **MYEPWD <SPACE> E-Voting Event Number + Folio No. to 9212993399**

Example for Physical:

MYEPWD <SPACE> XXXX123456789

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.

(b) Member may call on KFinTech's toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).

(c) 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.

(d) 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 Note No. 13.E.

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. CONTACT DETAILS FOR ASSISTANCE ON E-VOTING

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

Shri V. Balakrishnan, Vice President

KFin Technologies Limited

Selenium Tower B, Plot 31-32,

Gachibowli, Financial District,

Nanakramguda, Hyderabad 500 032, India

Toll-free No: 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)

E-mail: einward.ris@kfintech.com

F. E-VOTING RESULT:

(x) 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 or any person authorised by him. 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.

(xi) Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e., Friday, August 22, 2025.

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 this Notice will be available, electronically, for inspection by the Members during the AGM.

    All the documents referred to in this Notice will also be available for inspection electronically 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 mentioning his / her/ its folio number / DP ID and Client ID.

15. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before **Friday, August 15, 2025** by sending an 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 Investors 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 and also on the website of the Company: www.dennetworks.com

    Members may note that unclaimed share application money transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned investors are advised to visit the weblink of the IEPF Authority https://iepf.gov.in/IEPF/refund.html, or contact KFinTech, for detailed procedure to lodge the claim for refund of share application money from IEPF Authority.

OTHER INFORMATION

17. As mandated by SEBI, shares 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.

18. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.

19. a. Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code, etc.

b. Members holding shares in dematerialised mode should contact their Depository Participant for making necessary changes. NSDL has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and opt-in / opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login

c. Members holding shares in physical mode should submit to KFinTech the Forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account details or changes /updation thereof	ISR -1
2	Confirmation of Signature of Member by the Banker	ISR -2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

20. Non-Resident Indian members are requested to inform the Company / KFinTech (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement

21. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, as amended, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., 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. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be, along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

    The aforesaid forms can be downloaded from the Company's website at https://dennetworks.com/corporate-announcement#corporate-governance and are also available on the website of KFinTech at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

    All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned under Note No. 13. E. above

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the special business proposed in this Notice:

Item no. 4

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**") requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the Board of the Directors.

The Board of Directors of the Company ("Board"), at its meeting held on April 23, 2025 has, considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the Members of the Company, appointment of Mr. Neelesh Kumar Jain, Practicing Company Secretary, Proprietor of NKJ & Associates (Certificate of Practice No. 5233), as Secretarial Auditor for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30 on such remuneration as may be determined by the Board of Directors of the Company from time to time.

Mr. Neelesh Kumar Jain is a seasoned and senior practicing Company Secretary with over 22 years of comprehensive experience in Corporate Secretarial Services and Compliance. His expertise spans Secretarial Audits, Corporate Compliance Management, Due Diligence, SEBI Regulations, and more, serving a diverse clientele across various industry sectors.

Mr. Neelesh Kumar Jain, Practicing Company Secretary, Proprietor of NKJ & Associates (Certificate of Practice No. 5233), has consented to his appointment as the Secretarial Auditor, if appointed and has confirmed that he has subjected himself to the peer review process of the Institute of Company Secretaries of India ("ICSI") and holds a valid certificate of peer review issued by the ICSI.

Further, Mr. Neelesh Kumar Jain, Practicing Company Secretary, Proprietor of NKJ & Associates (Certificate of Practice No. 5233), has confirmed that he is eligible for appointment as the Secretarial Auditor and is free from any disqualifications. The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2025-26 is ₹ 2,00,000/- (Rupees Two Lakh only). The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of his term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor, is required to be approved by the Members of the Company. Accordingly, approval of the Members is sought for passing the Ordinary Resolution as set out at Item No. 4 of this 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 this Notice for approval by the Members.

Item No. 5

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment of Ajay Kumar Singh & Company, Cost Accountants (Firm Registration No. 000386), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2026 and also approved the remuneration of ₹ 75,000/- (Rupees Seventy-five Thousand Only) to be paid to them.

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 of Directors of the Company, 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, 2026 by passing an Ordinary Resolution as set out at Item No. 5 of this 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 of Directors commends the Ordinary Resolution set out at Item No. 5 of this Notice for ratification by the Members.

By Order of the Board of Directors

Hema Kumari
Company Secretary & Compliance Officer

New Delhi, April 23, 2025

Registered Office:
Unit No.116, First Floor, C Wing Bldg. No. 2
Kailas Industrial Complex L.B.S Marg Park Site,
Vikhroli (W), Mumbai – 400 079
CIN: L92490MH2007PLC344765
Website: www.dennetworks.com
E-mail: investorrelations@denonline.in
Tel.: +91-22-25170178

ANNEXURE TO THE NOTICE DATED APRIL 23, 2025

Details of Directors retiring by rotation and seeking re-appointment at the Meeting

	Mr. Sameer Manchanda	**Mr. Saurabh Sancheti**
Age	63 Years	40 Years
Qualifications	Fellow Member of the Institute of Chartered Accountants of India (ICAI).	B. Tech from IIT Roorkee and Post Graduate Diploma in Management (PGDM) from IIM Ahmedabad
Experience (including expertise in specific functional area) / Brief Resume	Mr. Sameer Manchanda is a qualified Chartered Accountant. He has around four decades of experience in the Indian media and television industry. Besides executing ideas, his expertise spans across strategic & financial planning, media distribution, capital structuring, mergers & acquisitions, collaborations and joint ventures. 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.	Mr. Saurabh Sancheti has over 16 years of experience in multiple sectors. He has expertise in driving growth, turning around operations and corporate development. He 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.
Terms and Conditions of appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Sameer Manchanda, is liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Saurabh Sancheti, is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	₹2.70 Lakh (by way of sitting fees) (for remuneration details, please refer to Corporate Governance Report)	₹2.70 Lakh (by way of sitting fees) (for remuneration details, please refer to Corporate Governance Report)
Remuneration proposed to be paid	He shall be paid remuneration by way of fees 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.	He shall be paid remuneration by way of fees 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.
Date of first appointment on the Board	September 15, 2007	March 29, 2019
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	1,75,99,220 equity shares of ₹10/- each	Nil
Relationship with other Directors / Key Managerial Personnel	Mr. Sameer Manchanda is not related to any other Director / Key Managerial Personnel.	Mr. Saurabh Sancheti is not related to any other Director / Key Managerial Personnel.
Number of meetings of the Board attended during the financial year 2024-25	4 out of 4 meetings held	4 out of 4 meetings held
Directorship of other Boards as on March 31, 2025	Lucid Systems Private Limited	Hathway Cable and Datacom Limited

Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Nil	**Hathway Cable and Datacom Limited** • Investment & Loan Committee – Chairman • Administrative cum- Regulatory Committee-Member • Corporate Social Responsibility Committee- Member • Business Responsibility and Sustainability Committee- Member • Risk Management Committee- Chairman **Jio Platforms Limited** • Risk Management Committee – Member
Listed entities from which the Director has resigned in the past three years	Nil	Nil

By Order of the Board of Directors

Hema Kumari
Company Secretary & Compliance Officer

New Delhi, April 23, 2025

Registered Office:
Unit No.116, First Floor, C Wing Bldg. No. 2
Kailas Industrial Complex L.B.S Marg Park Site,
Vikhroli (W), Mumbai – 400 079
CIN: L92490MH2007PLC344765
Website: www.dennetworks.com
E-mail: investorrelations@denonline.in
Tel.: +91-22-25170178

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 - 400 079, Maharashtra
https://dennetworks.com

DEN NETWORKS LIMITED
Registered Office: Unit No.116, First Floor, C Wing Bldg. No.2 Kailas Industrial Complex, L.B.S Marg Park Site, Vikhroli(W), Mumbai- 400079, Maharashtra
Landline: +91-22-25170178 ; Email: investorrelations@denonline.in
Website: www.dennetworks.com
CIN: L92490MH2007PLC344765

Date: July 31, 2025

Folio No. / DP ID Client ID:

Name of the Sole / First Holder:

Second Holder:

Third Holder:

Dear Shareholder(s),

Sub.: Annual Report for the Financial Year 2024-25

We thank you for your continued patronage as a shareowner of DEN Networks Limited ("the Company").

We are pleased to inform you that the Eighteenth Annual General Meeting of the Company will be held on Friday, August 22, 2025 at 12:00 Noon (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires listed entities to send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email address(es) either with the listed entity or with any depository.

In this regard, we would like to inform you that, the Annual Report of the Company for the Financial Year 2024-25 is available on Company's website and can be accessed at https://dennetworks.com/upload/annuallpdf/FY%202025.pdf

In order to receive communications from the Company promptly, we request you to immediately register your email address –

- in case shares are held in electronic form, with your Depository Participant; and
- in case shares are held in physical form, with KFin Technologies Limited, Registrar & Transfer Agent of the Company at its address given below, by submitting hard copies of duly filled-in, signed and attested form ISR-1 and form ISR-2 (if required).

Please feel free to contact KFin Technologies Limited, at the details mentioned below, in case you have any queries:

KFin Technologies Limited
(Unit: DEN Networks Limited)
Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500032
Toll Free No.: 1800-309-4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
Email: einward.ris@kfintech.com

Thanking you,

Yours faithfully,
For DEN Networks Limited

Sd/-
Hema Kumari
Company Secretary and Compliance Officer