



August 25, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra - Kurla Complex,  
Bandra (East), Mumbai - 400 051

Scrip Code - **533137**

Trading Symbol - **DEN**

Dear Sirs,

**Sub: Annual Report for the financial year 2023-24 including the Notice of Annual General Meeting**

Notice convening the **Seventeenth Annual General Meeting (“Notice”)** and the **Annual Report** of the Company, for the financial year 2023-24, are being sent through electronic mode to all the members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories.

Annual Report including the Notice is attached and the same is also available on the Company's website at <https://dennetworks.com/Investor#annual-report>

This is for your information and records.

Thanking you,

Yours faithfully,

For **DEN NETWORKS LIMITED**

**Hema Kumari**

**Company Secretary & Compliance Officer**

Encl.: as above

**DEN Networks Limited**

CIN: L92490MH2007PLC344765

**Corp. Office:** 236, Okhla Industrial Estate, Phase-III, New Delhi-110 020

Landline: +91 11 40522200 || Facsimile: +91 11 40522203 || E-mail: den@denonline.in | www.dennetworks.com

**Regd. Office:** Unit No.116, First Floor, C Wing Bldg. No.2 Kailas Industrial Complex L.B.S Marg Park Site Vikhroli(W), Mumbai, Mumbai City, Maharashtra, India, 400 079

Landline: +91 22 25170178 || E-mail: den@denonline.in | Website: www.dennetworks.com



DEN NETWORKS LIMITED  
ANNUAL REPORT 2023 - 2024



## 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

**N.K.J. & 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, 1<sup>st</sup> 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

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## 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 500 + 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

₹ 5,658 Mn  
Subscription Income

₹ 10,807 Mn  
Revenue from operation

₹ 1,547 Mn  
Operating EBITDA

14%  
Operating EBITDA

₹ (29,308) Mn  
Negative Net Debt

₹ 29,308 Mn  
Cash Reserves



# BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's Seventeenth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2024.

## 1. FINANCIAL RESULTS

The financial performance of the Company (standalone and consolidated) for the year ended March 31, 2024, is summarized below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	10,347.56	11,098.70	10,807.48	11,304.70
Profit/(loss) before interest, depreciation and exceptional items	2,818.12	2,500.05	3,616.78	2,642.55
Less: Interest	24.83	13.83	25.74	14.04
Depreciation and amortization expenses	727.93	769.57	1,128.10	1,192.88
Exceptional items	-	-	-	-
Share of profit/ (loss) of Associates	-	-	(16.68)	(2.70)
<b>Profit/(loss) for the year</b>	<b>2,065.36</b>	<b>1,716.65</b>	<b>2,446.26</b>	<b>1,432.93</b>
Total tax expense (including current tax and deferred tax)	308.79	(-1,116.44)	318.32	(930.65)
<b>Profit/(loss) after tax</b>	<b>1,756.57</b>	<b>2,833.09</b>	<b>2,127.94</b>	<b>2,363.58</b>
Add: Other Comprehensive Income	0.77	127.67	6.22	130.24
<b>Total Comprehensive Income for the year</b>	<b>1,757.34</b>	<b>2,960.76</b>	<b>2,134.16</b>	<b>2,493.82</b>
<b>Earning Per Share (in ₹) (Basic &amp; Diluted)</b>	<b>3.68</b>	<b>5.94</b>	<b>4.50</b>	<b>5.09</b>

## 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 total revenue from operations was ₹10,347.56 million on standalone basis and ₹10,807.48 million on consolidated basis as compared to the last year's revenue of ₹11,098.70 million on standalone basis and ₹11,304.70 million on consolidated basis respectively. The Post-Tax profit of your Company was ₹ 1,756.57 million on standalone basis and ₹2,127.94 million on consolidated basis as compared to the last year's Post Tax profit of ₹ 2,833.09 million on standalone basis and ₹ 2,363.58 million on consolidated basis respectively.

## 4. Operational Highlights

- Increase in Package pricing:** Telecom Regulatory Authority of India (TRAI) has brought in changes in its existing regulations and reduced the permissible limits of discount on broadcasters' bouquets. This has led to increase in input cost from broadcasters. The Company has passed on the cost to the customers, by way of increase in the prices across packages.
- Cost Savings:** Company-wide cost-saving initiatives were enacted, yielding a savings of ₹ 66 crore compared to FY'23. The Company upgraded its technology from MPEG-2 to MPEG-4 and implemented cost optimization strategies to reduce lease line expenses. Furthermore, rationalization of off-roll manpower resulted in savings, alongside reductions in marketing expenses. Various additional measures, such as cutting rent, distributor incentives, and consultancy costs, further lowered operating expenses.
- Placement/Marketing revenue:** The placement/marketing revenue has seen a year-on-year increase, attributed to the addition of new Free-to-Air (FTA) placement deals throughout the year, consequently boosting revenue.
- Process Improvements:** By implementing automation, we have minimized the need for human intervention in mundane and repetitive tasks. This has resulted in streamlined business processes, reduced costs, increased employee motivation and enhanced transparency of data. Our efforts towards process improvement in SAP during the year included several initiatives such as the Penny drop for vendors, Fund management, User access authenticity via OTP functionality.
- 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 and date of this Report. There has been no change in the nature of business of the Company.

**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](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 ("the Listing Regulations"), is presented in a separate section, which forms part of this Annual Report.

**8. Credit Rating**

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

**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 consolidated audited financial statement for the year ended March 31, 2024 forms part of the Annual Report.

**10. Subsidiaries, Joint Ventures and Associate Companies**

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

A statement providing details of performance and salient features of the financial statements of subsidiary/ associate/ joint venture companies, as per Section 129(3) of the Act, is provided as "Annexure I" to this Report.

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

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

During the year under review, the Company does not have any material subsidiary, 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, 2024, 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, 2024 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 governance and adhere to the corporate governance requirements set out by the Securities and Exchange Board of India ("SEBI").

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

**14. Business Responsibility & Sustainability Report**

In accordance with the Listing Regulations, the Business Responsibility & Sustainability Report (BRSR) describing the performance of 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 its ordinary course of business and on an arm's length basis.
- (b) The Company had not entered into any contract / arrangement / transaction with related parties which were material in accordance with the Policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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](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 the interests 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)

Over the past decade, the Company has, in its endeavor to improve the lives of people and provide opportunities for their holistic development, focused on several corporate social responsibility programs. The CSR Committee assists the Board in discharging its corporate social responsibilities by way of formulating and monitoring implementation of the objectives set out in the CSR Policy of the Company. During the year under review, the Board revised the terms of reference of the CSR Committee.

During the year under review, the CSR Policy continues to be unchanged. The policy can be accessed at [https://dennetworks.com/upload/code\\_conduct/csr\\_policy\\_1.pdf](https://dennetworks.com/upload/code_conduct/csr_policy_1.pdf)

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

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

During the year under review, the Company has spent ₹27.15 million (2% of the average net profits of the immediately preceding three financial years), towards identified and approved CSR initiatives covered under Schedule VII of the Act, through the implementing agency.

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

## 17. Risk Management

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee which has established a robust Risk Management Policy has been entrusted with the responsibility to assist the Board in:

- (i) overseeing the Company's enterprise wide risk management framework;
- (ii) ensuring that all material strategic and commercial risks including cybersecurity, safety and operations, ESG, compliance, control and financial risks have been identified and assessed; and
- (iii) ensuring that all adequate risk mitigation measures are in place, to address these risks.

Further details on the risk management activities including the implementation of risk management policy, 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 respective business processes. The Company has in place adequate internal financial controls with reference to financial statement.

Assurance to the Board on the effectiveness of internal financial controls is obtained through three Lines of Defence which include:

- (i) Management reviews and self-assessment;
- (ii) Continuous controls monitoring by functional experts; and
- (iii) Independent design and operational testing by the Group Internal Audit function and Statutory Auditors.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are 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, Ms. Geeta Kalyandas Fulwadaya (DIN: 03341926), Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended her re-appointment.



During the year under review, Dr. (Ms.) Archana Niranjani Hingorani (DIN: 00028037), Independent Director ceased to be a Director of the Company upon completion of her second term on November 8, 2023. The Board places on record its sincere appreciation for the contribution made by her during her tenure on the Board of the Company.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Naina Krishna Murthy (DIN: 01216114) as an additional director designated as an independent director of the Company with effect from July 14, 2023 for a term of 5 (five) consecutive years, which was subsequently approved by the Members at the Annual General Meeting of the Company held on August 22, 2023. The tenure of Ms. Naina Krishna Murthy as an Independent Director of the Company is up to July 13, 2028. In the opinion of the Board, she possess the requisite expertise, integrity, experience and proficiency.

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 devised, *inter-alia*, the following Policies viz:

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

The aforesaid policies are available on the Company's website and can be accessed at [https://denetworks.com/upload/code\\_conduct/Policy-for-Selection-of-Directors-Remuneration-Policy-Policy-on-Board-diversity-and-Performance-evaluation-of-IDs-and-Board.pdf](https://denetworks.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 director 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. There has been no change in the policy during the year under review.

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. There has been no change in the policy during the year under review.

## 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. Each Committee self-evaluated its own performance and submitted its report of self-evaluation to the Nomination and Remuneration Committee. The performance of each Committee was evaluated by the Board based on the consolidated report on Committees evaluation received from the Nomination and Remuneration Committee.

A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

## 21. Auditors and Auditors' Report

### A. Statutory Auditors

Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number: 101720W/W100355), were appointed as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the 12<sup>th</sup> Annual General Meeting held on September 23, 2019. The term of the office of the Statutory Auditors is expiring at the conclusion of the ensuing Annual General Meeting. They are eligible for re-appointment and the Company has received confirmation from them to the effect that they are not disqualified from acting as the Statutory Auditors of the Company.

The Board of Directors has proposed to re-appoint Chaturvedi & Shah LLP, Chartered Accountants as the Statutory Auditors of the Company from the conclusion of the Seventeenth Annual General Meeting till the conclusion of the Twenty-second Annual General Meeting 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' Reports are self-explanatory and do not call for any further comments.

### B. Secretarial Auditors

The Board had appointed NKJ & Associates, Company Secretaries, to conduct Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed and marked as "Annexure III" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

### C. Cost Auditors

The Board has appointed Ajay Kumar Singh & Company, Cost Accountants (Firm Registration no. 000386), as the Cost Auditors 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 provisions 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.

### Committees of the Board

The Company has several committees of the Board, which have been established as part of best corporate governance practices and to comply with the requirements of the relevant provisions of applicable laws and statutes.

The Committees and their composition as on March 31, 2024 are as follows:

- **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.

- **Finance Committee**

The Finance Committee comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Mr. Sameer Manchanda, Mr. Saurabh Sancheti, Ms. Geeta Kalyandas Fulwadaya and Mr. Anuj Jain.

During the year under review, Dr. (Ms.) Archana Niranjana Hingorani, independent director ceased to be a director of the Company upon completion of her second term on November 8, 2023 and consequently ceased to be a member of the Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee.

Ms. Naina Krishna Murthy was appointed as a member of the aforesaid Committees with effect from November 9, 2023.

The details of the dates of the meetings, attendance and terms of reference of various the Committees during the year under review are given in the Corporate Governance Report, which forms part of the Annual Report.

## 23. Particulars of loans, investments, guarantees and securities

The Company has not given any loan or guarantee or provided any security during the year under review. Particulars of investments made are disclosed 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 Whistle-Blower Policy in accordance with the provisions of the Act and the Listing Regulations.

In order to strengthen the existing Vigil Mechanism and Whistle-Blower Policy, during the year under review, the Company has revised its Vigil Mechanism and Whistle-Blower Policy and an Ethics & Compliance Task Force (ECTF) comprising Chief Financial Officer, Head of Human Resources Department and Company Secretary & Compliance Officer has been established which oversees and monitors the implementation of ethical business practices in the Company.

The ECTF evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter. 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 line or a letter to the ECTF or to the Chairman of the Audit Committee.

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

## 25. Utilisation 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, 2024, pending utilisation. There was no deviation in the use of proceeds from the objects stated in the offer document.

## 26. 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 Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal 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 POSH Act.

## 27. 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, are provided in **Annexure IV** to this Report.

## 28. Annual Return

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at <https://dennetworks.com/Investors#annual-report>

## 29. 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](mailto:investorrelations@denonline.in)

## 30. General

The Board of Directors state that no disclosure or reporting

is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

- i) Details relating to deposits covered under Chapter V of the Act.
- ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii) Issue of shares (including sweat equity shares and Employees' Stock Options Schemes) to employees of the Company under any scheme.
- iv) Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- v) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- vi) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- vii) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
- viii) Instances of transferring the funds to the Investor Education and Protection Fund.
- ix) Issue of debentures/bonds/warrants/any other convertible securities.
- x) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- xi) Instance of one-time settlement with any Bank or Financial Institution.
- xii) Statement of deviation or variation in connection with preferential issue.

## 31. Acknowledgement

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

**For and on behalf of the Board of Directors**

**Sameer Manchanda**

Chairman & Non-Executive Director

DIN: 00015459

Date: April 16, 2024

Place: New Delhi



**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 thousand)

S. No.	NAME OF THE SUBSIDIARY	DATE SINCE WHEN SUBSIDIARY WAS ACQUIRED	EQUITY SHARE CAPITAL	OTHER EQUITY#	TOTAL ASSETS	TOTAL LIABILITIES	INVESTMENTS	TOTAL INCOME	PROFIT BEFORE TAXATION	PROVISION FOR TAXATION	PROFIT AFTER TAXATION	PROPOSED DIVIDEND	% OF SHARE-HOLDING <sup>A</sup>
1	Futuristic Media and Entertainment Limited	09-10-2007	11,610.28	15,68,184.00	16,63,669.28	83,875.00	7,06,519.00	15,05,513.00	5,38,212.00	-	5,38,212.00	-	100%
2	Den Saya Channel Network Limited	30-06-2008	2,500.00	25,568.48	59,042.62	30,974.14	-	85,870.72	1,090.25	991.51	98.73	-	51%
3	Radiant Satellite (India) Private Limited	02-04-2008	34,000.00	-33,425.32	596.27	21.59	-	7,607.45	7,061.91	-	7,061.91	-	100%
4	Meerut Cable Network Private Limited	01-12-2007	1,000.00	-8,644.75	7,145.05	14,789.80	-	9.27	-1,294.21	-	-1,294.21	-	51%
5	Den Mod Max Cable Network Private Limited	27-12-2007	515.65	-6,665.32	1,520.67	7,670.34	-	1,083.71	1,015.91	-	1,015.91	-	51%
6	Den Satellite Cable TV Network Limited	01-04-2008	613.05	-24,379.58	91.75	23,858.28	-	1.00	-62.10	-	-62.10	-	75.50%
7	Den F K Cable TV Network Private Limited	01-05-2008	1,140.11	38,573.44	68,764.86	29,051.31	-	80,906.60	-2,173.99	497.10	-2,671.09	-	51%
8	Den Budaun Cable Network Private Limited	01-10-2008	727.70	-91.03	1,109.73	473.06	-	-	-60.60	-	-60.60	-	51%
9	DEN Ambey Cable Networks Private Limited	01-08-2008	751.45	4,77,177.60	7,19,127.86	2,41,198.81	-	8,13,451.65	-22,701.69	-4,435.18	-18,266.51	26,300.75*	61%
10	Den Kashi Cable Network Limited	01-03-2008	500.00	-23,392.96	10,709.10	33,602.06	-	120.31	-2,958.16	-	-2,958.16	-	51%
11	Den Enjoy Cable Networks Private Limited	02-04-2008	17,450.02	3,14,868.71	4,67,687.87	1,35,369.14	5,008.80	4,44,532.46	-42,935.46	-	-42,935.46	-	59.33%
12	Den Fateh Marketing Private Limited	09-04-2008	500.00	-38,787.22	12,171.87	50,459.09	-	25.62	-56.78	-	-56.78	-	51%
13	Den Enjoy Navaratan Network Private Limited	02-04-2008	608.20	32,388.32	54,229.89	21,233.37	-	67,584.10	-11,216.18	-	-11,216.18	-	51%
14	Mahadev Den Cable Network Limited	01-02-2008	900.00	-22,263.21	37.57	21,400.78	-	-	-63.19	-	-63.19	-	51%
15	Den-Manoranjan Satellite Private Limited	01-03-2008	700.00	94,737.69	98,336.43	2,898.75	-	13,621.60	6,971.52	2,429.64	4,541.88	-	100%
16	Den Nashik City Cable Network Private Limited	26-06-2008	500.00	-11,375.58	15,749.82	26,625.40	-	7.73	-151.03	-	-151.03	-	51%
17	Den Supreme Satellite Vision Private Limited	30-05-2008	597.09	11,655.29	12,589.60	337.22	-	186.13	126.62	423.44	-296.83	-	100%
18	Den Malayalam Telenet Private Limited	22-08-2008	11,926.81	-23,712.74	3,029.49	14,815.42	-	1,027.23	234.84	-6.95	241.79	-	51%
19	Den Rajkot City Communication Private Limited	10-04-2009	113.06	5,853.63	1,09,810.47	1,03,843.78	-	2,31,737.06	6,708.40	2,027.87	4,680.53	-	51%
20	Galaxy Den Media & Entertainment Private Limited	15-07-2009	14,800.00	-14,696.93	1,168.33	1,065.26	-	-	-62.59	-	-62.59	-	100%
21	Mahavir Den Entertainment Private Limited	01-09-2009	2,135.76	36,770.68	68,266.01	29,359.57	-	92,643.36	-4,335.30	-	-4,335.30	-	51%
22	Kishna DEN Cable Networks Private Limited	01-11-2009	573.07	-6,169.39	514.00	6,110.32	-	15.00	-34.30	-	-34.30	-	51%
23	VBS Digital Distribution Network Limited	05-01-2018	989.18	3,342.73	23,216.15	18,884.24	-	45,743.42	1,717.76	-	1,717.76	-	51%
24	Drashti Cable Network Limited	01-04-2008	535.70	-17,509.75	1,549.00	18,523.05	-	-	-65.55	-	-65.55	-	82.85%
25	Bhadohi DEN Entertainment Private Limited	05-12-2011	671.10	21.79	1,648.31	955.42	-	13.63	-35.07	-	-35.07	-	51%
26	Eminent Cable Network Private Limited	21-06-2012	1,104.63	1,82,120.25	2,91,119.02	1,07,894.14	-	2,58,301.23	2,176.66	1,882.64	294.02	38,662.05@	56%
27	Rose Entertainment Private Limited	19-10-2012	7,750.00	-7,669.10	5,437.15	5,356.25	-	8,499.69	-1,967.05	-19.80	-1,947.25	-	51%
28	Libra Cable Network Limited	01-02-2013	2,936.76	30,139.51	51,061.51	17,985.24	-	60,706.93	-2,058.58	54.74	-2,113.32	-	51%
29	Srishti Den Networks Limited	16-05-2012	500.00	-36,383.71	40,297.21	76,180.92	-	48,648.01	-2,232.55	7.77	-2,240.32	-	51%
30	Mansion Cable Network Private Limited	03-04-2013	51,447.90	1,38,727.43	3,11,012.62	1,20,837.29	-	3,24,253.39	12,722.28	6,995.74	5,726.54	-	66%
31	DEN Discovery Digital Networks Private Limited	01-04-2013	366.42	29,398.81	1,26,638.39	96,873.16	-	2,21,706.75	22,232.54	-1,902.50	24,135.04	-	51%
32	Den Premium Multilink Cable Network Private Limited	01-07-2013	100.00	14,720.66	1,65,269.61	1,50,448.95	25.00	3,21,222.06	10,718.98	588.79	10,130.19	-	51%
33	Den Broadband Limited	25-04-2013	53,715.55	3,36,564.45	6,76,760.00	2,86,480.00	-	3,79,400.00	-1,01,840.00	-	-1,01,840.00	-	100%
34	DEN ADN Network Private Limited	27-07-2012	38,000.00	29,530.08	1,55,208.33	87,678.25	-	1,37,980.07	-1,021.04	474.76	-1,495.80	-	51%

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

#Other Equity includes reserves and surplus.

@Interim dividend paid during the FY 2023-24.

\*DEN Ambey Cable Networks Private Limited has paid final dividend during the FY 2023-24.

**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: - NIL

## 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 thousand)

S.No.	Name of Associates/Joint Ventures	Date on which the Associate or Joint Venture was associated or acquired	Latest Audited Balance Sheet Date	Shares of Associate or Joint Ventures held by the Company on the year end			Description of how there is significant influence	Networth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year		Reason why the associate/joint venture is not consolidated
				No.	Amount of Investment in Associates or Joint Venture	% of Shareholding*			Considered in Consolidation	Not Considered in Consolidation	
1	Den Satellite Network Private Limited	31-12-2009	31-03-2024	50,295	4,61,581.92	50%	By Virtue of holding more than 20% of the total share capital of the company	2,89,210.00	-16,621.33	-	-

\* 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 16, 2024

Place: New Delhi

## Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2023-24

- Brief outline on CSR Policy of the Company:** Refer Section: Corporate Social Responsibility (CSR) in the Board's Report
- 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 (Independent Director)	2	2
2.	Dr. (Ms.) Archana Niranjana Hingorani*	Member (Independent Director)		2
3.	Mr. Sameer Manchanda	Member (Non-executive Director)		2
4.	Ms. Naina Krishna Murthy#	Member (Independent Director)		N.A.

\*During the year under review, Dr. (Ms.) Archana Niranjana Hingorani ceased to be a Director of the Company upon completion of her second term as an Independent Director on November 8, 2023 and consequently, ceased to be a member of the CSR Committee.

#Ms. Naina Krishna Murthy was appointed as a member of the CSR Committee with effect from November 9, 2023. No CSR Committee meeting was held post her appointment as a member.

- 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	<a href="https://dennetworks.com/upload/shareholderpdf/Composition%20of%20various%20committees%20of%20board%20of%20directors.pdf">https://dennetworks.com/upload/shareholderpdf/Composition%20of%20various%20committees%20of%20board%20of%20directors.pdf</a>
CSR Policy	<a href="https://dennetworks.com/upload/code_conduct/csr_policy_1.pdf">https://dennetworks.com/upload/code_conduct/csr_policy_1.pdf</a>
CSR Projects approved by the Board	<a href="https://dennetworks.com/upload/code_conduct/CSR_Project_FY_2023-24.pdf">https://dennetworks.com/upload/code_conduct/CSR_Project_FY_2023-24.pdf</a>

- 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.
- Average net profit of the Company as per sub-section (5) of Section 135** : ₹ 1,354.96 million
  - Two percent of average net profit of the Company as per sub-section (5) of Section 135** : ₹ 27.10 million
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years** : Nil
  - Amount required to be set of for the financial year, if any** : Nil
  - Total CSR obligation for the financial year [(b)+(c)-(d)]** : ₹ 27.10 million
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)** : ₹ 27.15 million
  - Amount spent in Administrative overheads** : Nil
  - Amount spent on Impact Assessment, if applicable** : Not Applicable
  - Total amount spent for the Financial Year [(a)+(b)+(c)]** : ₹ 27.15 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
₹ 27.15 million	Not Applicable				

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in Million)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	27.10
(ii)	Total amount spent for the Financial Year	27.15
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.05
(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)]	0.05

**7. Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year(s)	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 crore)	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 16, 2024  
Place: New Delhi



**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

*[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, 2024 ("**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, 2024 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) Information Technology Act, 2000; and
- c) Cable Television Network (Regulation) Act, 1995 and rules framed thereunder.

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

- i. Secretarial Standards 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:** 16.04.2024

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

**Neelesh Kumar Jain**

**FCS No.:** 5593

**C P No. :** 5233

**PR No. :** 688/2020

**UDIN:** F005593F000121271

**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 Board of Directors  
**Den Networks Limited**  
**Unit No. 116, First Floor, C Wing Bldg. No. 2 Kailas Industrial Complex,**  
**L.B.S Marg Park Site Vikhroli (W) Mumbai 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:** 16.04.2024

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

**Neelesh Kumar Jain**  
**FCS No.:** 5593  
**C P No. :** 5233  
**PR No. :** 688/2020  
**UDIN:** F005593F000121271

**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. During the year under review, the Company rolled out TV casting features, upgraded its technology from MPEG-2 to MPEG-4 and implemented cost optimization strategies to reduce lease-line expenses. 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 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	-	₹ 28.10 million
Foreign Exchange outgo in terms of actual outflows	-	₹ 84.72 million



# MANAGEMENT DISCUSSION & ANALYSIS

## Global Economic Overview:

The global economic outlook remains subdued, with uncertainty pervasive across various sectors. Despite the world economy's resilience in recent years, the approach to 2024 brings continued testing of its fortitude. The stagnation in global economic activities is evident, with both manufacturing and service sectors experiencing slowdowns. The restrictive financial conditions negatively impact consumer and business sentiment, and fiscal and monetary authorities are navigating the complexities of policy adjustments to ensure stability.

The backdrop is characterized by persistent weakness in global growth and an increasing divergence. The International Monetary Fund (IMF) has adjusted its global growth forecast to 3.1% for 2024, marking a slight uplift of 0.2% from the predictions for October 2023. This adjustment is based on more robust than anticipated resilience in various emerging market economies and specific large economies coupled with fiscal incentives in China. However, the growth impetus in advanced economies is waning.<sup>1</sup>

### World GDP, Growth YoY (in %)

Year	World	Advanced Economy	Emerging Markets and Developing Economy
2020	-3.1	-4.5	-2.0
2021	6.2	5.4	6.7
2022	3.5	2.6	4.1
2023	3.1	1.6	4.1
2024	3.1	1.5	4.1
2025	3.2	1.8	4.2

**Source:** IMF's World Economic Outlook update (WEO), January 2024.

The World Economic Forum's Chief Economists Outlook 2024 reveals a divided perspective among chief economists: 56% anticipate a weakening global economy over the next year, while 43% expect conditions to remain the same or improve.<sup>2</sup>

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*IMF has adjusted its global growth forecast to 3.1% for 2024, marking a slight uplift of 0.2% from the predictions for October 2023.*

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Economic activity forecasts vary significantly by region, with Asia expected to maintain robust economic performance. Notably, the economies of South Asia, East Asia and the Pacific are projected to continue their positive trajectory, with a large majority of economists forecasting moderate to solid growth.

## Global Media and Entertainment Industry:

The Global Entertainment & Media sector has encountered numerous obstacles, including recalibrated expectations due to declining stock markets, increasing interest rates, and the reduction of growth trends that surged during the pandemic, leading to a deceleration in growth rates. Nevertheless, the Global Entertainment & Media Outlook 2023–2027 by PwC predicts

a steady expansion over the next five years, with the sector approaching a revenue of \$2.8 trillion by 2027. However, the annual growth rate is anticipated to decrease, underscoring the necessity to pinpoint growth opportunities across various sectors and regions. The report highlights advertising, especially digital advertising, as a critical area of growth, poised to be the first E&M category to hit \$1 trillion in annual revenue, propelled by the integration of advertising in streaming services and the emergence of Free Ad-Supported Streaming TV (FAST) services. The gaming industry is also seeing remarkable growth, projected to hit \$312 billion in revenue by 2027, driven by widespread consumer engagement and a growing receptivity to advertising within gaming platforms. Live entertainment sectors such as cinema, esports, and live music are making a post-pandemic comeback and are poised to exceed the broader E&M industry's performance.

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*The Global Entertainment & Media Outlook 2023–2027 by PwC predicts a steady expansion over the next five years, with the sector approaching a revenue of \$2.8 trillion by 2027.*

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According to PWC, the proportion of consumer spending on E&M goods and services is on a downward trend when viewed as a percentage of total expenditure, indicating a move towards digital and more affordable content. The surge in the E&M industry is primarily propelled by digital products and services, with digital revenues expected to grow substantially. Artificial Intelligence, particularly generative AI, is swiftly becoming a cornerstone of the E&M sector, opening new avenues for productivity and creative innovation. The expanding role of AI signifies the sector's transition into a technology-driven realm while maintaining its human-centric essence.<sup>3</sup>

## Overview of the Indian Economy:

According to the India Economic Pulse Report by EY, India's economy grew by 8.4% in the third quarter of fiscal year 2024, marking its third consecutive quarter of expansion exceeding 8%. This consistent growth has prompted global rating agencies, including Moody's, to revise their growth rate projections for the country. This surge was driven by solid tax revenue performance, augmented government investments in capital, sustained domestic consumption—including in rural areas—and robust advancements in manufacturing and construction sectors. The latter benefited significantly from investments in infrastructure and the vitality of the real estate sector. Despite these strengths, the growth in consumption expenditure was moderate, with only a 3% increase observed in both private and government final consumption. The Gross Value Added (GVA) growth estimate for FY24 stands at 6.9%, slightly below the GDP growth of 7.6%, which could be attributed to substantial tax revenues coupled with a marked decrease in subsidies. The GDP deflator is at a modest 1.5%.

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*India's economy grew by 8.4% in Q3 FY24, outperforming expectations.*

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<sup>1</sup>World Economic Outlook Update, IMF, Jan 2024.

<sup>2</sup>Chief Economists Outlook, World Economic Forum, Jan 2024.

<sup>3</sup>Perspectives from the Global Entertainment & Media Outlook 2023–2027, PWC, June 2023.

### World Economic Outlook Projections (%)

Region/country/market	Estimates	Projections	
	2023	2024	2025
World	3.1	3.1	3.2
Advanced economies	1.6	1.5	1.8
US	2.5	2.1	1.7
Euro Area	0.5	0.9	1.7
Japan	1.9	0.9	0.8
Emerging markets/ developing economies	4.1	4.1	4.2
China	5.2	4.6	4.1
India	6.7	6.5	6.5
Brazil	3.1	1.7	1.9
Russia	3.0	2.6	1.1

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2022/23 (starting in April 2022); FY 2023/24 starting in April 2023

Tax receipts saw a notable 14.5% increase from April to January in FY24. Collections from personal income tax and corporate income tax surged by 27.3% and about 20%, respectively, during this period, year-over-year, while Goods and Services Tax (GST) revenues climbed by 11.7%. The robust tax collection and a restrained rise in revenue expenditures enabled a significant 26.5% escalation in government capital expenditure from April to January FY24 compared to the same period in the preceding fiscal year. This increase in infrastructure spending is expected to amplify economic activity significantly. Current forecasts suggest that the government will likely achieve its fiscal deficit targets, with state governments also reporting positive tax revenues and capital investment trends.

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Indicators such as robust automobile sales, increased air passenger traffic, solid GST collections, higher electricity demand, and an 18% year-over-year surge in household credit in January 2024 all mirror the sustained domestic demand. The lending for housing by scheduled commercial banks soared by 30% from April to January FY24, year-over-year. Rural demand is on an upswing, as indicated by the rise in sales of fertilizers, two-wheelers, and tractors. Since November 2023, a reduction in the demand for work under the MNREGA points towards an overall upbeat sentiment in rural areas.

Foreign Direct Investment (FDI) inflows, venture capital (VC), private equity (PE) investments, and bank credit to the manufacturing sector have shown stagnancy when compared with the previous year. The Reserve Bank of India's remarks highlight the imperative for private sector investments to pick up the mantle of driving investment, indicating a potential slowdown in private investment activity.

While the Indian economy has several robust indicators—such

as solid banking and corporate balance sheets, supply chain stabilization, business confidence, and vigorous government capital spending—there is a need for the private sector to propel the capital expenditure cycle. Based on the data from the first half of FY24, predictions place the Indian economy's growth at 7.6% for the entire fiscal year, which is higher than forecasts by prominent international agencies.<sup>4</sup>

### Media and Entertainment Industry in India:

The Indian Media & Entertainment (M&E) sector is experiencing an unparalleled digital revolution unmatched by its global peers. With the Indian government's push to enhance digital infrastructure, 2024 is set to witness an extraordinary upswing in digital media, with projections showing it might eclipse television as the dominant force in the M&E landscape. According to the FICCI & EY Report on India's Media and Entertainment Industry, the M&E industry is innovating for the future, suggesting that the sector will grow at a steady annual rate of 10%, reaching over INR 3 trillion (approximately \$37.1 billion) by 2026. Robust digital frameworks, the widespread popularity of OTT platforms, the rising gaming industry, and affordable consumer choices support this anticipated expansion.

*Predictions suggest that the sector will grow at a steady annual rate of 10%, reaching over INR 3 trillion (approximately \$37.1 billion) by 2026.*

### Key trends

#### Indian M&E sector grew over 8% in 2023 to cross INR2.3 trillion

	2019	2022	2023	2024E	2026E	CAGR 2023-2026
Television	787	709	696	718	766	3.2%
Digital Media	308	571	654	751	955	13.5%
Print	296	250	260	271	288	3.4%
Online Gaming	65	181	220	269	388	20.7%
Filmed entertainment	191	172	197	207	238	6.5%
Animation and VFX	95	107	114	132	185	17.5%
Live Events	83	73	88	107	143	17.6%
Out-of-Home Media	39	37	42	47	54	9.3%
Music	15	22	24	28	37	14.7%
Radio	31	21	23	24	27	6.6%
<b>Total</b>	<b>1,910</b>	<b>2,144</b>	<b>2,317</b>	<b>2,553</b>	<b>3,081</b>	<b>10.0%</b>
<b>Growth</b>		<b>21%</b>	<b>8%</b>	<b>10%</b>		

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

Traditional media, too, is seeing consistent growth, establishing India as a market where linear and digital media coexist and thrive together, not just one at the expense of the other. This concurrent growth testifies to the continuing relevance of print, radio, out-of-home advertising, and regional television, reflecting the country's varied media consumption patterns.

<sup>4</sup> India Economic Pulse, EY, March 2024.



India's content creation is prolific, with an impressive output of 200,000 hours annually, including over 1,700 movies, 3,000 hours of premium OTT content, and 20,000 songs. Indian content has crossed international borders, captivating audiences in more than 160 countries and leading streaming charts worldwide. Even domestically, the lines between regional and national content are blurring, signalling an era where local narratives are gaining universal traction.

The democratization of content consumption is set to strengthen with advancements in infrastructure, market growth, and supportive policies. India's expanding creative talent pool, excelling in post-production, VFX, animation, and gaming, is positioning the country as a global hub for the creative industry.

Looking forward to 2030, as we approach a billion active screens, the imperative to innovate in content creation, distribution, and monetization becomes ever more critical.

### India Broadcasting and Cable TV Market:

The Indian Broadcasting and Cable TV sector is a vibrant and swiftly changing segment of the nation's media and entertainment landscape, offering distinct opportunities and hurdles due to India's large and culturally varied population.

This market's hallmark is its extensive scale. With a population exceeding a billion, India stands as one of the globe's most prominent media markets, drawing an array of broadcasters, cable operators, and content creators competing for market share. This competition has led to a diverse selection of programming for audiences.

A notable trend is the move from traditional cable to digital and satellite broadcasting, enhancing channel variety and improving audio and visual quality alongside interactive services. Satellite TV providers like Tata Sky and Dish TV, among others, have carved out significant portions of the market with comprehensive channel lineups, including HD content and on-demand services.

The advent of direct-to-home (DTH) services and the rise of online streaming platforms have further transformed the traditional cable TV model.

Despite these advancements, the industry faces piracy and copyright issues, impacting creators' and broadcasters' earnings. Moreover, while urban regions have rapidly embraced digitalization, rural areas remain largely untapped, and it gives an opportunity to further growth by cable sector.

The sector is characterized by continuous evolution spurred by technological innovations, regulatory shifts, and changing viewer preferences. With growing digitalization and internet access, the industry is poised for further growth and innovation. Catering to the diverse entertainment preferences of India's vast populace will continue to be a critical aim for market participants, making this an exciting and dynamic field.

BusinessWire reports that the Indian Broadcasting and Cable TV

Market, valued at USD 13.61 billion in 2023, is expected to grow substantially, with a forecasted CAGR of 7.85% up to 2029.<sup>5</sup>

The FICCI EY Media and Entertainment Report 2023 indicates that the subscription sector expanded by INR 75 billion, hitting INR 956 billion in 2023. New media (including online gaming and digital platforms) contributed to 58% of this growth. The trend in subscriptions predominantly catered to the higher tiers of the consumer market, leading to a concentrated base of subscribers. It's projected that a core group of 40 to 50 million households is primarily fuelling digital content and movie subscriptions. In contrast, online gaming and print media have a broader reach, appealing to 70 to 85 million homes, whereas television remains the most widespread medium, reaching 118 million households.<sup>6</sup>

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*Television remains the most widespread medium, reaching 118 million households.*

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### Television Segment:

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 Media and Entertainment Report's optimistic forecast for television in India underscores the industry's enduring growth. Despite the sector rebounding to levels higher than those before the pandemic, television, print, and radio have yet to return to their revenue figures from 2019.

In 2023, traditional media forms like TV, print, film, live events, outdoor advertising, music, and radio constituted 57% of the Media & Entertainment (M&E) sector's revenue, a decline from 76% in 2019. All segments within the M&E sector experienced growth in 2023, except for television. Television continued to dominate in size but is anticipated to be surpassed by digital media in 2024.

Advertising through traditional media remained stagnant, whereas digital platforms spearheaded advertising growth in 2023. Digital advertising accounted for 52% of overall advertising revenue and was responsible for 105% of the net increase in advertising for the year. Advertising now represents 0.33% of India's GDP, which is significantly lower than the 0.6% to 1% range seen in more developed markets.

Digital channels made up 51% of the total advertising expenditure, rising from 31% before the pandemic, and marked the largest portion of advertising revenue in India. Television's share in advertising revenue fell to 26% from 36% in 2019. Combined, national media (television and digital) made up 78% of total advertising spending, while local media (print, outdoor, radio, and cinema) accounted for the remaining 22%.<sup>7</sup>

### Television Broadcasters:

TV viewership in India experienced a significant surge in FY24, with an increase of 53 minutes per week compared to the previous year. The Indian Broadcasting & Digital Foundation (IBDF), referencing Broadcast Audience Research Council (BARC) India data, reported

<sup>5</sup> India Broadcasting and Cable TV Markets, Competition Forecast & Opportunities, 2019-2023 and 2024-2029F, Research & Markets, Feb 2024.

<sup>6</sup> India's M&E sector is innovating for the future, FICCI & EY, March 2024.

<sup>7</sup> India's M&E sector is innovating for the future, FICCI & EY, March 2024.

this rise in viewership as indicative of heightened engagement and a strengthened bond with television as a medium.

According to BARC, TV consumption witnessed a 5.1% growth year-to-date in FY24, with notable increases among younger demographics. Viewers aged 15-21 and 22-30 saw their viewership grow by 7.1% and 7.2%, respectively. The IBDF highlighted that the 15-30 age group experienced a higher viewership growth rate than the overall average, spanning all economic sectors and markets.

Indian women have emerged as significant contributors to this growth, accounting for 59% of the increase in viewership. Their crucial role as influencers and consumers is shaping television viewing trends, underscoring their importance in the television industry. This upward trend in viewership is not confined to a specific segment but extends across most language markets, representing 87% of India's TV-viewing demographic.

Television's reach in India is substantial, with a penetration rate of 70%, making it the most extensive reach medium in the country. The IBDF also noted a 7% increase in pay household viewership, with 5.8 million households moving from free-to-air (FTA) to paid subscriptions, drawn by the allure of quality programming.

The growth in television viewership spans across economic classes and town categories, highlighting its inclusive nature. It is evident in all consumer segments and in diverse settings ranging from metros and large cities to smaller towns and rural areas, illustrating television's broad appeal and pervasive influence in India.<sup>8</sup>

#### Broadcasting & Cable Services in 2022-2023.

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	903
Number of Pay TV Channels	358
Number of private FM Radio Stations (excluding All India Radio)	388
Number of Pay Subscribers Active with Private DTH Operators	65.25 Million
Number of Operational Community Radio Stations	427
Number of pay DTH Operators	4

**Source:** The Indian Telecom Services Performance Indicators, Jul-Sep 2022 Report

#### Company Overview:

Established in 2007 and led by Mr. Sameer Manchanda, a distinguished figure in the TV industry, DEN Networks stands as a prominent player in the Indian mass media and entertainment landscape. As its Non-Executive Director and Chairman, Mr. Manchanda steers the Company's vision of delivering a digitized cable TV experience that combines quality and affordability. DEN's offerings include digital cable services (DEN Cable) and high-speed Internet (DEN Broadband).

The Company is dedicated to offering top-tier cable TV and broadband experiences, boasting one of the most extensive customer networks among cable providers in India. DEN commands a significant market share, especially in Delhi, Uttar Pradesh, and other key states, spreading across more than 500 cities and towns.

Technologically forward-looking, DEN leverages a comprehensive fibre optic infrastructure and DOCSIS 3.0 technology to provide internet speeds reaching up to 100 Mbps. With its main office in New Delhi and registered in Maharashtra, DEN holds a strategic position in the crucial Hindi-speaking markets. The Company offers a diverse array of premium media content from various broadcasters, catering to the entertainment needs of households across India.

#### Operational Highlights for FY2023-24:

**Increase in Package pricing:** TRAI has brought in changes in its existing regulations and reduced the permissible limits of discount on broadcasters' bouquets. This has led to increase in input cost from broadcasters. The company has passed on the cost to the customers, by way of increase in the prices across packages.

**Cost Savings:** Company-wide cost-saving initiatives were enacted, yielding a savings of INR 66 crore compared to FY'23. The company upgraded its technology from MPEG-2 to MPEG-4 and implemented cost optimization strategies to reduce lease line expenses. Furthermore, rationalization of off-roll manpower resulted in savings, alongside reductions in marketing expenses. Various additional measures, such as cutting rent, distributor incentives, and consultancy costs, further lowered operating expenses.

**Placement/Marketing revenue:** The placement/marketing revenue has seen a year-on-year increase, attributed to the addition of new Free-to-Air (FTA) placement deals throughout the year, consequently boosting revenue.

**Trade Partner Helpdesk:** - Trade Partner Help Desk is a single point contact for business partners for timely resolution of their business issues – an approach to make business trader partner centric & build corporate culture. Earlier the complaints were handled manually by the Operations team. This initiative has helped in central tracking and logging of the complaints. This approach has resulted in faster resolution of complaints and has also improved the efficiency of the operations team.

**TV Casting feature:** As part of company efforts to retain its customer base, Company have rolled out TV Casting feature. It enables users to cast Jio Cinema app from their phone to their TVs via USB Cable

**Process Improvements:** By implementing automation, we have minimized the need for human intervention in mundane and repetitive tasks. This has resulted in streamlined business processes, reduced costs, increased employee motivation, and enhanced transparency of data. Our efforts towards process improvement in SAP during the year included several initiatives such as the Penny drop for vendors, Fund management, User access authenticity via OTP functionality.

<sup>8</sup>The Hindu Business Line, dt. Dec. 06, 2023.



### Financial Overview:

AT DEN, we have consistently achieved over 1,000 Crores in total revenues, a testament to our extensive user base and presence in a wide geographical area. In FY24 as well, we have achieved a total revenue of Rs. 1,081 Crores against the Rs. 1,130 Crores revenue in the FY 23. Our Operating Profit FY24 stood at Rs. 155 Crores with a 2% increase over last year. Our key financial indicators stand as follows.

Particulars	FY 24	FY 23	Change
Revenue from Operations	1,081	1,130	-4%
Expenses	926	978	-5%
Operating Profit	155	152	2%
OPM %	14%	13%	
PBT	245	143	71%
PAT	213	236	-10%

### Key Financial Ratios:

Details	FY24	FY23	Variance	Rationale
Interest Coverage Ratio	NA	NA		
Operational Ratio Margin (%)	14%	13%	6%	
Current Ratio	7.64	6.64	15%	
Net Debt (Rs. In Crore)	(2,931)	(2,693)	9%	
Net Profit Margin (%)	20%	21%	-6%	
Return on Net Worth (%)	6%	8%	-18%	PAT was higher in FY'23 due to deferred tax income Recognition in view of future taxable profit.
Operating Cash Flow % to Operating Revenue	8%	12%	-37%	In FY23 interest on income tax refund was received, leads to increase in operating cash flow

### Analysis of revenue streams:

#### Cable Business:

DEN operates its cable and broadband services in more than 500 urban and rural centres throughout 13 major Indian states, including Uttar Pradesh, Karnataka, Maharashtra, Gujarat, Rajasthan, Haryana, Kerala, West Bengal, Jharkhand, Bihar, Madhya Pradesh, and Uttarakhand. The Company carefully selects a diverse array of media content spanning numerous genres from different broadcasters, delivering entertainment to homes across these regions. With the most extensive customer base among India's cable providers, DEN has established a significant presence in the country's entertainment and connectivity landscape. Revenues of the Cable business stood at INR 1,044 crores compared to Rs 1,089 crores in the previous year.

In crore

Details	FY24	FY23	Variance	% Contribution FY 24	% Contribution FY 23
Subscription	534	580	(46)	51%	53%
Placement / Marketing	435	389	46	42%	36%
Others	75	120	(45)	7%	11%
<b>Total</b>	<b>1,044</b>	<b>1,089</b>	<b>(45)</b>	<b>100%</b>	<b>100%</b>

#### Broadband Business:

DEN Broadband Limited, wholly owned by DEN Networks Limited, received a Unified License for ISP Category "A" (No. DS-11/448/2022-DS-III) from the Department of Telecommunications. As of March'24, the Company had extended its broadband services to 789 thousand households. Revenues of the Broadband business stood at INR 37 crores compared to Rs 41 crores in the previous year.

Details	FY24	FY23	Variance	% Contribution FY 24	% Contribution FY 23
Subscription	32	41	(9)	87%	98%
Others	5	1	4	13%	2%
<b>Total</b>	<b>37</b>	<b>41</b>	<b>(5)</b>	<b>100%</b>	<b>100%</b>

#### SCOT Analysis:

##### Strengths:

- Expanded Geographic Reach: DEN Networks boasts an extensive footprint, serving over 500 cities and towns across 13 Indian states, thereby commanding a significant portion of India's vast entertainment and connectivity market.
- Leadership in Key Markets: The company maintains a dominant position in major Hindi-speaking regions, reinforcing its status as a leader in the Indian Cable MSO and DTH sectors.
- Strategic Partnerships: With the backing of its parent entity and access to advanced technology, such as Jio's STB devices, DEN is well-equipped to offer superior service quality.
- Diverse Portfolio: DEN offers a comprehensive range of services, including digital cable (DEN Cable) and high-speed broadband services (DEN Broadband), catering to diverse consumer needs.
- Technological Innovation: The company's commitment to technology, evidenced by its extensive fibre optic network, ensures high-speed broadband services up to 100 Mbps.
- Brand Equity: A significant brand presence and a large customer base in the Indian entertainment sector are attributable to DEN's commitment to delivering unparalleled visual entertainment.



### Challenges:

- Economic Sensitivities: DEN's performance is intricately linked to the Indian economy's health, with factors such as interest rate fluctuations and inflation potentially impacting operations.
- Competition and Market Share: The entry of new players and intensified competition from existing providers in cable and DTH services could pose challenges to DEN's market share and profitability.
- Technological Upgrades: The rapid evolution of technology in the media and entertainment sectors necessitates continuous updates and system enhancements, which could incur significant costs.
- Cybersecurity Risks: With the increase in remote working and digital operations, the company faces heightened cybersecurity threats, necessitating robust security measures.

### Opportunities:

- Digital Transformation: The ongoing digitization of the cable sector presents opportunities for institutional investments, value chain efficiencies, and improved profitability.
- Content Diversification: The rising demand for regional content offers DEN a chance to cater to diverse preferences, enhancing its content portfolio and engaging a broader audience base.
- OTT and Broadband Expansion: The popularity of OTT platforms and the need for high-speed internet provide DEN with avenues for growth through original content creation, broadband service expansion, and bundled offerings.

### Threats:

- Competitive Landscape: Increasing competition from new entrants in Cable TV and alternative platforms, such as OTT and fixed-line broadband, could intensify market pressures.
- Content Costs: The competitive landscape may drive up content acquisition costs, affecting operating margins and financial health.
- Technological Shifts: Trends like the shift towards Internet TV and the availability of high-definition content on video hosting sites could disrupt traditional cable TV services.

### Internal Control system:

The internal control framework is integral to our governance structure, aimed at safeguarding assets, ensuring accuracy in financial reporting, and fostering a culture of ethical conduct. In pursuit of operational excellence and regulatory compliance, DEN Networks has fortified its internal control system to optimize performance, mitigate risks, and ensure adherence to regulatory norms. Despite the technological disruptions, the company has successfully navigated through uncertainties, demonstrating resilience and adaptability.

The implementation of Standard Operating Procedures (SOP) forms the cornerstone of our internal control system. These SOPs are meticulously designed to streamline crucial business processes

while embedding internal controls to mitigate risks effectively. Adherence to regulatory requirements under Company laws, industry regulations, and securities market rules is diligently enforced across all business functions.

To ensure compliance with regulatory requirements, DEN Networks engages highly-regarded statutory and internal audit mechanisms. Regular audits of business operations and financial records are conducted to maintain transparency and accountability. The audit committee, in conjunction with the Board of Directors, provides oversight through quarterly meetings, ensuring robust governance and regulatory compliance. Moreover, the Board has approved and implemented a comprehensive Risk Management Framework to proactively manage and mitigate potential risks.

### Identification and mitigation of Risks:

**1) Risk of Losing Market Share:** The Company faces the risk of losing market share due to increasing competition from new entrants and existing players. This could result from the swapping of Set Top Boxes (STBs) by existing Multiple System Operators (MSOs) or the entry of competitors into DEN's markets like OTT or DTH. The potential risks include churn of the existing subscriber base, reduction in Average Revenue Per User (ARPU), failure to up-sell, and difficulty in market expansion.

**Mitigation Strategy:** To sustain and increase market share across the cable business, DEN aligns its strategy with the group's overall strategies. This includes maintaining strong relationships with existing business partners, particularly distributors and LCOs (Local Cable Operators), organizing periodic stakeholder meetings, and launching the LCO Lighthouse app for improved communication and engagement with LCO partners. We offer best in class product at competitive prices to our customers. These measures enhance competitiveness and ensure continued success.

**2) Technological Shifts:** The entertainment, media, and ISP industries are susceptible to rapid technological advancements and new product introductions. Cable distribution services have witnessed technological advancements such as content recording features and interactive content changes. Consumers now access digital media content through various platforms, posing challenges to maintain, upgrade, or expand systems and respond to competitive pressures. Additionally, the proposed 5G network implementation presents challenges for the ISP industry.

**Mitigation Strategy:** DEN ensures alignment with the Parent Company in adopting new technologies to remain competitive. Monitoring consumer trends and preferences enables tailored services. Few of the measures are taken for ensuring competitiveness in the market are as below:

- a) Casting features introduced on STBs to stream Jio cinemas from mobile to TV
- b) Signal quality improvement initiatives by moving from MPEG 2 to MPEG 4



- c) Providing only HD and MPEG 4 STBs for expansion
- d) All legacy Cisco STBs are being replaced
- e) Channel Capacity has been increased from 550 to 750 at main head-ends
- f) Online payment through QR code has been enabled on STBs

**3) Risks Associated with Cyber Security:** The adoption of modern technologies, creating opportunities for cybercriminals to launch various hacking strategies, posing significant risks to IT infrastructure across industries.

**Mitigation Strategy:** DEN has implemented several measures, including providing access to servers only through secured VPN connections, conducting 24/7 soft monitoring on P1 servers, and regularly sending mailers to employees regarding IT risks, data backup, phishing, and related risks. These measures ensure the safety of the Company's IT infrastructure and protect against cyber threats.

These risk mitigation strategies demonstrate DEN's commitment to maintaining robust internal controls, ensuring regulatory compliance, and managing risks effectively in a dynamic business environment.

Further, DEN Networks is committed to managing ESG risks effectively to uphold our values of sustainability, responsibility, and accountability. By implementing proactive mitigation strategies, we aim to create long-term value for our stakeholders while contributing to a more sustainable and equitable future.

#### **Human Resource Management at DEN:**

The Human Resource (HR) function is a strategic ally in accomplishing the organisation's objectives. Recognising people as the organisation's most valuable asset, HR ensures optimal alignment of individuals with suitable job roles. There is a concerted effort to re-skill and upskill high-performing employees to maintain their effectiveness.

In the contemporary business landscape, the primary challenge lies in recruiting the right talent within stipulated timelines and retaining them. We have successfully onboarded new talents from diverse industries, focusing on integrating them seamlessly into our organisation. We emphasise establishing Key Performance Indicators (KPIs), acknowledging exceptional performance, and retaining high-potential individuals.

Throughout the year, DEN has remained committed to advancing its HR goals through various initiatives, including:

**Talent Acquisition and Development:** DEN continues its robust recruitment drive, sourcing talent from diverse industries at all hierarchical levels. Recruits undergo comprehensive onboarding processes to familiarise themselves with our systems, company policies, and organisational culture, ensuring a smooth integration into the team.

**High-Performance Culture:** DEN persistently fosters a high-performance culture that values and rewards productivity and excellence. Monthly performance evaluations against established KPIs are conducted for business teams, with top performers receiving accolades through our Rewards and Recognition (R&R) program, featuring quarterly awards for individual and team achievements.

**Employee Engagement and Recreation:** DEN's HR department proactively enhances employee engagement and morale. We have organised team-building activities throughout the year to foster better communication and collaboration among our staff. Special recreational sessions, including health and wellness workshops and team bonding activities during festivals, have been conducted to promote well-being and boost morale.

**HR Operations and Compliance:** DEN is unwavering in its commitment to maintaining 100% compliance and promptly addressing employee grievances, suggestions, and feedback. We foster an open-door culture where employee sentiments are valued and addressed empathetically. Various committees within DEN are responsible for addressing such concerns and ensuring a conducive work environment for all.

#### **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 (the Listing Regulations) and the Report contains the details of Corporate Governance systems and processes at DEN Networks Limited (“DEN” or “the Company”).

### STATEMENT ON COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company’s affairs are being managed in a manner, which ensures accountability, transparency and fairness in all transactions in the widest sense. At DEN, Corporate Governance is an integral part of values, ethics and best business practices followed by the Company and is all about maintaining a valuable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and remain committed to maximising stakeholders’ value, be it subscribers, employees, suppliers, shareholders, local communities and government & regulatory authorities. At DEN, we believe that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses.

Corporate Governance is about commitment to values and ethical business conduct. We look upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term shareholders’ value creation. The Company is committed to adopt best practices in Corporate Governance and disclosures thereunder.

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 strengthened governance practices. These practices define the way how business is conducted and value is generated. Stakeholders’ interests are taken into account before making any business decision. This attitude of DEN has strengthened the bond of trust with its stakeholders including the society at large. In a nutshell, the philosophy can be described as following business practices *inter alia* with the aim of enhancing long term shareholders’ value and commitment to high standard of business ethics by following best corporate governance norms in true letter and spirit.

### CORPORATE GOVERNANCE STRUCTURE, 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, which in turn govern the Company. The Board has established various Committees to discharge its responsibilities in an effective manner. 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 AND RESPONSIBILITIES OF CONSTITUENTS OF GOVERNANCE STRUCTURE

**Board of Directors:** The Board of Directors is the apex body constituted by shareholders for overseeing the Company’s overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. 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 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 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.

**Board Committees:** 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.

**Company Secretary:** 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. 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, Senior Management and other employees
- Dividend Distribution Policy
- Policy on 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

#### **CODE OF CONDUCT**

The Company has in place a comprehensive 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 give guidance and support needed for ethical conduct of business and compliance of law. The Codes reflect the core values of the Company viz. Customer Value, Ownership 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 Company's Chief Executive Officer 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 Whistle-Blower Policy in accordance with the provisions of the Act and the Listing Regulations.

In order to strengthen the existing Vigil Mechanism and Whistle-Blower Policy, during the year, the Company has revised its Vigil Mechanism and Whistle-Blower Policy and an Ethics & Compliance Task Force (ECTF) comprising Chief Financial Officer, Head of Human Resources Department and Company Secretary & Compliance Officer has been established which *inter-alia* oversees and monitors the implementation of ethical business practices in the Company.

The ECTF evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter. 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 aforesaid Policy are called "Protected Disclosures" and can be raised by a Whistle-blower through an e-mail or dedicated telephone line or a letter addressed to the ECTF or to the Chairman of the Audit Committee. There was no instance of denial of access to the Audit Committee.

The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company.

#### **ANTI-BRIBERY & ANTI-CORRUPTION POLICY**

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

#### **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") along with 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 constituted Internal Committee to redress and resolve any complaints arising under the POSH Act. Training / awareness Programmes are conducted to create sensitivity towards ensuring respectable workplace.

Number of complaints filed during the FY 2023-24	Number of complaints disposed of during the FY 2023-24	Number of complaints pending as on March 31, 2024
0	0	0

### 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 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 AND 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 for oversight on matters related to Risk Management, Corporate Social Responsibility, Business Responsibility and Sustainability Reporting, 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 undertakes annual secretarial compliance certification from an independent firm of Company Secretaries.
- The Company has appointed an independent firm of Company Secretaries to conduct secretarial audit.
- The related party transactions undertaken by the Company is reviewed independently 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 of its shareholders are responded promptly.

### BOARD OF DIRECTORS

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

Name of the Director	Areas of Expertise
Sameer Manchanda	<ul style="list-style-type: none"> <li>• Strategy and planning</li> <li>• Financial Performance, Legal/ Governance, Risk and Regulatory Compliance</li> <li>• Commercial Experience, Sales and Marketing</li> </ul>
Achuthan Siddharth	<ul style="list-style-type: none"> <li>• Strategy and planning</li> <li>• Financial Performance, Legal/ Governance, Risk and Regulatory Compliance</li> </ul>
Anuj Jain	<ul style="list-style-type: none"> <li>• Strategy and planning</li> <li>• Financial Performance, Legal/ Governance, Risk and Regulatory Compliance</li> <li>• Information Technology</li> </ul>
Geeta Kalyandas Fulwadaya	<ul style="list-style-type: none"> <li>• Strategy and planning</li> <li>• Financial Performance, Legal/ Governance, Risk and Regulatory Compliance</li> </ul>
Naina Krishna Murthy	<ul style="list-style-type: none"> <li>• Strategy and planning</li> <li>• Financial Performance, Legal/ Governance, Risk and Regulatory Compliance</li> </ul>
Rahul Yogendra Dutt	<ul style="list-style-type: none"> <li>• Strategy and planning</li> <li>• Financial Performance, Legal/ Governance, Risk and Regulatory Compliance</li> </ul>
Rajendra Dwarkadas Hingwala	<ul style="list-style-type: none"> <li>• Strategy and planning</li> <li>• Financial Performance, Legal/ Governance, Risk and Regulatory Compliance</li> </ul>
Saurabh Sancheti	<ul style="list-style-type: none"> <li>• Strategy and planning</li> <li>• Financial Performance, Legal/ Governance, Risk and Regulatory Compliance</li> <li>• Commercial Experience, Sales and Marketing</li> </ul>

## PROFILE OF DIRECTORS

The detailed profile of the Directors is available on the website of the Company.

The composition of the Board Directors and other relevant details relating to the Directors as on March 31, 2024 are as under:

Name of Director and Director Identification Number (DIN)	Category	Other Directorship(s)*#	Directorship in other listed company(ies) and category of directorship	Committee membership(s) / chairmanship(s) in other company(ies)^	Shareholding*
Sameer Manchanda@ DIN: 00015459	Chairman and Non-Executive Director	1	Nil	Nil	1,75,99,220
Achuthan Siddharth DIN: 00016278	Non-Executive Independent Director	9	1. Alok Industries Limited -Independent Director 2. Reliance Industrial Infrastructure Limited -Independent Director 3. Indiabulls Housing Finance Limited -Independent Director	10 (including 5 as Chairman)	Nil
Anuj Jain DIN: 08351295	Non-Executive Director	2	Hathway Cable and Datacom Limited - Non-Executive Director	Nil	Nil
Geeta Kalyandas Fulwadaya DIN: 03341926	Non-Executive Director	6	1. Hathway Cable and Datacom Limited - Non-Executive Director 2. Just Dial Limited - Non-Executive Director	1	Nil
Naina Krishna Murthy DIN: 01216114	Non-Executive Independent Director	3	1. Sterling and Wilson Renewable Energy Limited -Independent Director 2. Indostar Capital Finance Limited - Independent Director	3	Nil
Rahul Yogendra Dutt DIN: 08872616	Non-Executive 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	4	Nil

Rajendra Dwarkadas Hingwala DIN: 00160602	Non-Executive Independent Director	2	GPL Hathway Limited -Independent Director	2 (including 1 as Chairman)	Nil
Saurabh Sancheti DIN: 08349457	Non-Executive Director	1	Hathway Cable and Datacom Limited - Non-Executive Director	Nil	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:**

- None of the Directors are related to any other Director on the Board.
- There are no convertible instruments issued by the Company.
- The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

**BOARD INDEPENDENCE**

Dr. (Ms.) Archana Niranjn Hingorani joined the Board of the Company in 2017. The Board has benefitted from her vast experience and expertise. Dr. (Ms.) Archana Niranjn Hingorani ceased to be Director of the Company upon completion of her term as an Independent Director on November 08, 2023. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Dr. (Ms.) Archana Niranjn Hingorani to the growth and governance of the Company during her tenure as the Director of the Company.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Naina Krishna Murthy as an Additional Director designated as an Independent Director of the Company with effect from July 14, 2023 for a term of 5 (five) consecutive years, which was subsequently approved by the shareholders at the Annual General Meeting of the Company held on August 22, 2023. The tenure of Ms. Naina Krishna Murthy as an Independent Director of the Company is up to July 13, 2028.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first

meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent 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.

**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) in various committees of other companies held 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.

**MEETING OF INDEPENDENT DIRECTORS**

The Company's Independent Directors met once during the financial year 2023-24. The said meeting was conducted *inter-alia* to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

**BOARD MEETINGS AND ATTENDANCE**

**Number of Board meetings and attendance of Directors**

During the financial year 2023-24, 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 August 22, 2023	Board Meetings held on			
		April 14, 2023	July 14, 2023	October 13, 2023	January 12, 2024
Sameer Manchanda	Yes	Yes	Yes	Yes	Yes
Archana Niranjn Hingorani*	Yes	Yes	Yes	Yes	NA
Anuj Jain	No	No	No	Yes	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	Yes	Yes	Yes	Yes	Yes
Achuthan Siddharth	Yes	Yes	Yes	Yes	Yes
Naina Krishna Murthy@	No	NA	NA	No	Yes

\* ceased to be an Independent Director, upon completion of her term on November 08, 2023.

@ appointed as an Independent Director with effect from July 14, 2023.



### BOARD FAMILIARISATION AND INDUCTION PROGRAM

The Board members are provided with necessary documents, reports and internal policies and induction program(s) are held 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 such familiarisation programmes for the Independent Directors are available on the website of the Company.

### 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.

### BOARD COMPENSATION

The Company's Remuneration Policy for Directors, Key Managerial Personnel, Senior Management 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 OF THE NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2023-24

During the year, Non-Executive Directors of the Company received sitting fees for attending Board/ Committee/ Independent Director Meetings. The sitting fees paid to Non-Executive Directors were within the limits prescribed under the Companies Act, 2013.

Details of sitting fees paid to Non-Executive Directors during the financial year 2023-24, are as under:

Name of the Director	Sitting Fees (in ₹)
Sameer Manchanda	2,80,000
Dr. Archana Niranjana Hingorani*	2,50,000
Naina Krishna Murthy@	80,000
Anuj Jain	50,000
Geeta Kalyandas Fulwadaya	2,00,000
Saurabh Sancheti	2,80,000
Rajendra Dwarkadas Hingwala	3,40,000
Achuthan Siddharth	2,10,000
Rahul Yogendra Dutt	2,60,000

\* ceased to be an Independent Director, upon completion of her term on November 08, 2023.

@ appointed as an Independent Director with effect from July 14, 2023.

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.

### DIRECTORS & OFFICERS 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 the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specify 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.

### BOARD COMMITTEES

The Board has constituted six main Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Ms. Hema Kumari, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board.

### PROCEDURE AT COMMITTEE MEETINGS

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable.

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

#### Composition as on March 31, 2024

S. No.	Name of the Director	Designation
1	Rajendra Dwarkadas Hingwala	Chairman
2	Naina Krishna Murthy	Member
3	Saurabh Sancheti	Member
4	Rahul Yogendra Dutt	Member

All the members of the Audit Committee possess requisite qualifications.



## Brief terms of reference

### 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 Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

### Meeting and Attendance

5 (Five) meetings of the Committee were held during the year, as against the statutory requirement of four meetings. The details of the meetings and attendance of Members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				
	Rajendra Dwarkadas Hingwala	Dr. Archana Niranjan Hingorani*	Saurabh Sancheti	Rahul Yogendra Dutt	Naina Krishna Murthy@
April 14, 2023	Yes	Yes	Yes	Yes	NA
July 14, 2023	Yes	Yes	Yes	Yes	NA
October 13, 2023	Yes	Yes	Yes	Yes	NA
January 12, 2024	Yes	NA	Yes	Yes	Yes
March 22, 2024	Yes	NA	Yes	Yes	No

NA- Not a member of the Committee.

\*Ceased to be a Director of the Company upon completion of her term as an Independent Director of the Company on November 08, 2023 and consequently, ceased to be a Member of the Committee.

@Appointed as a Member of the Committee with effect from November 09, 2023.

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve the financial results. The representatives of Statutory Auditors, Executives from Accounts /Finance department, Secretarial department and Internal Audit department attend the Audit Committee meetings.

The Chairman of the Committee was present at the last Annual General Meeting held on August 22, 2023.

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

### NOMINATION AND REMUNERATION COMMITTEE

#### Composition as on March 31, 2024

S. No.	Name of the Director	Designation
1	Rajendra Dwarkadas Hingwala	Chairman
2	Sameer Manchanda	Member
3	Naina Krishna Murthy	Member

### Brief terms of reference

**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.

## Meetings and Attendance

2 (Two) meetings of the Committee were held during the year as against the statutory requirement of one meeting. The details of the meetings and attendance of Members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			
	Rajendra Dwarkadas Hingwala	Sameer Manchanda	Dr. Archana Niranjn Hingorani*	Naina Krishna Murthy@
April 14, 2023	Yes	Yes	Yes	NA
July 14, 2023	Yes	Yes	Yes	NA

NA- Not a Member of the Committee.

\*Ceased to be a Director of the Company upon completion of her term as an Independent Director of the Company on November 08, 2023 and consequently, ceased to be a Member of the Committee.

@Appointed as a Member of the Committee with effect from November 09, 2023.

The Chairman of the Committee was present at the last Annual General Meeting held on August 22, 2023.

## RISK MANAGEMENT COMMITTEE

### Composition as on March 31, 2024

S. No.	Name of the Director	Designation
1	Rajendra Dwarkadas Hingwala	Chairman
2	Sameer Manchanda	Member
3	Naina Krishna Murthy	Member
4	Saurabh Sancheti	Member

### Brief terms of reference

**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 and Attendance

3 (Three) meetings of the Committee were held during the year as against the statutory requirement of two meetings. The details of the meetings and attendance of Members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				
	Rajendra Dwarkadas Hingwala	Sameer Manchanda	Dr. Archana Niranjn Hingorani*	Saurabh Sancheti	Naina Krishna Murthy@
July 07, 2023	Yes	Yes	Yes	Yes	NA
October 13, 2023	Yes	Yes	Yes	Yes	NA
January 12, 2024	Yes	Yes	NA	Yes	Yes

NA- Not a Member of the Committee.

\*Ceased to be a Director of the Company upon completion of her term as an Independent Director of the Company on November 08, 2023 and consequently, ceased to be a Member of the Committee.

@Appointed as a Member of the Committee with effect from November 09, 2023.



## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### Composition as on March 31, 2024

S. No.	Name of the Director	Designation
1	Rajendra Dwarkadas Hingwala	Chairman
2	Sameer Manchanda	Member
3	Naina Krishna Murthy	Member

During the year under review, the Board revised the terms of reference of the Committee.

### Brief terms of reference

#### 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.

### Meetings and Attendance

2 (two) meetings of the Committee were held during the year. The details of the meetings and attendance of Members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			
	Rajendra Dwarkadas Hingwala	Sameer Manchanda	Dr. Archana Niranjana Hingorani*	Naina Krishna Murthy@
April 14, 2023	Yes	Yes	Yes	NA
July 14, 2023	Yes	Yes	Yes	NA

NA- Not a Member of the Committee.

\*Ceased to be a Director of the Company upon completion of her term as an Independent Director of the Company on November 08, 2023 and consequently, ceased to be a Member of the Committee.

@Appointed as a Member of the Committee with effect from November 09, 2023.

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

### Composition as on March 31, 2024

S. No.	Name of the Director	Designation
1	Rajendra Dwarkadas Hingwala	Chairman
2	Sameer Manchanda	Member
3	Naina Krishna Murthy	Member

### Brief terms of reference

#### 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 and Attendance

1 (one) meeting of the Committee was held during the year. The details of the meeting and attendance of Members of the Committee at the meeting are given below:

Date of the Meeting	Attended by			
	Rajendra Dwarkadas Hingwala	Sameer Manchanda	Dr. Archana Niranjan Hingorani*	Naina Krishna Murthy@
October 13, 2023	Yes	Yes	Yes	NA

NA- Not a Member of the Committee.

\*Ceased to be a Director of the Company upon completion of her term as an Independent Director of the Company on November 08, 2023 and consequently, ceased to be a Member of the Committee.

@Appointed as a Member of the Committee with effect from November 09, 2023.

The Chairman of the Committee was present at the last Annual General Meeting held on August 22, 2023.

## Investor Grievance Redressal

During the financial year 2023-24, no investor complaint was received (out of the shareholders base of 1.23 Lakh) and no complaint was outstanding as on March 31, 2024.

## Compliance Officer

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

## FINANCE COMMITTEE

### Composition as on March 31, 2024

S. No.	Name of the Director	Designation
1	Rajendra Dwarkadas Hingwala	Chairman
2	Sameer Manchanda	Member
3	Saurabh Sancheti	Member
4	Geeta Kalyandas Fulwadaya	Member
5	Anuj Jain	Member

## Brief terms of reference

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

- To review the Company's financial policies and procedures;
- To keep board informed of financial condition, requirements for funds;
- To review and recommending the Board, investment in securities for acquisition of networks and access to liquidity;
- Considering and advising the Board concerning the Company sources and uses of funds, including re-recommendation of payment of dividends to shareholders;
- Review banking arrangements and cash management;
- Authorisation to approach financial institution(s)/banks for raising funds and securing credit limits/facilities and enter into agreement up to limit of ₹ 750 Crore with financial instruction(s)/banks including issuance of letter of comfort/providing securities etc.;

- Creation/modification of pledge in terms of sanction letter of bank(s) but not limited to opening of bank account/dematerialization account, creation of charge including execution of documents thereof in terms of sanctioned letter;
- Reviewing and recommending to the Board methods and terms of external financing and other financial transactions required to achieve the Company's objectives;
- To approve any changes made in the annual budget;
- To review and recommending the Board, funding needs of subsidiaries from time to time;
- To approve opening of bank accounts as may require in day to day course of business including change of signatories;
- Authorization to institute or defend any proceedings, administrative matters, statutory registration on behalf of the Company;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification/ statutory compliance as may be applicable;
- Delegate authorities from time to time to the Executives/ Authorised persons to implement the decisions of the Committee;
- Other matters, as directed by the Board.

## Meeting Details

No meeting of the Finance Committee was required to be held during the financial year 2023-24.

## FRAMEWORK FOR MONITORING SUBSIDIARY COMPANIES

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.

The Company does not have any Material Subsidiary during the financial year 2023-24, as per the Listing Regulations.

## GENERAL BODY MEETINGS

### Annual General Meetings

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

Year	Day /Date	Time (IST)	Venue	Special Resolution(s) Passed
2020-21	Friday, September 17, 2021	04:00 P.M.	Held through Video Conference / other audio – visual means (Deemed venue - Unit No.116, First Floor, C Wing Bldg. No. 2, Kailas Industrial Complex, L.B.S Marg, Park Site, Vikhroli(West), Mumbai - 400079, Maharashtra)	No special resolution was passed
2021-22	Wednesday, July 27, 2022	04:00 P.M.		Re-appointment of Mr. Rajendra Dwarkadas Hingwala as an Independent Director of the Company.
2022-23	Tuesday, August 22, 2023	04:00 P.M.		Appointment of Ms. Naina Krishna Murthy as an Independent Director of the Company

### RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

No resolution was passed through Postal Ballot during the financial year 2023-24.

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

### MEANS OF COMMUNICATION

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

**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 to institutional investors / analysts:** Presentations, if any, made to institutional investors or analysts are sent to the Stock Exchanges and presentations, video recordings and transcript of the meetings, are available on the website of the Company. During the year under review, the Company has not made any presentation to institutional investors / analysts.

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

**Annual Report:** The Annual Report containing, *inter-alia*, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information

is circulated to 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 during the year. This include reminders for dematerialisation of shares, updating e-mail, 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, Updated Specimen Signature, for receiving dividend electronically with effect from April 01, 2024.

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

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

**SEBI Complaints Redress System (SCORES):** Investor complaints are processed at 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 (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

**Online Dispute Resolution Portal (ODR):** In accordance with SEBI Circular dated July 31, 2023, the Company has registered itself on the ODR Portal. The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through <https://smartodr.in/>.

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

- **For queries on Annual Report:** [investorrelations@denonline.in](mailto:investorrelations@denonline.in)
- **For queries in respect of shares in physical mode:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

## GENERAL SHAREHOLDER INFORMATION

### ANNUAL GENERAL MEETING

Monday, September 16, 2024 at 01:00 P.M. (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 unit No. 116, First Floor CWings Bldg. No. 2 Kailash Industrial Complex, L.B.S. Marg, Park Site Vikhroli(W) Mumbai 400079, Maharashtra.

#### DIVIDEND PAYMENT DATE

The Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2024.

#### FINANCIAL YEAR

April 1 to March 31

#### FINANCIAL CALENDAR

(Tentative) Results for the quarter ending

**June 30, 2024** – Third week of July, 2024

**September 30, 2024** – Third week of October, 2024

**December 31, 2024** – Third week of January, 2025

**March 31, 2025** – Third week of April, 2025

**Annual General Meeting** – July/August

#### LISTING ON STOCK EXCHANGES

##### Equity Shares

##### BSE Limited

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

##### National Stock Exchange of India Limited

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

**ISIN: INE947J01015**

#### PAYMENT OF LISTING FEES

Annual listing fee for the financial year 2024-25 is being paid by the Company to BSE Limited and National Stock Exchange of India Limited within the due date based on invoices received.

#### PAYMENT OF DEPOSITORY FEES

Annual Custody / Issuer fee for the financial year 2024-25 is being paid by the Company within the due date based on invoices received from the Depositories.

#### FEES PAID TO THE STATUTORY AUDITORS

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to 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, 2024, is ₹ 13.48 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 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, 2024, pending utilisation.

#### REGISTRAR AND TRANSFER AGENT

##### KFin Technologies Limited

Selenium, Tower B, Plot 31-32, Gachibowli  
Financial District, Nanakramguda,  
Hyderabad, - 500 032

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

The Company has received a certificate from a Company Secretary in Practice, certifying that during the year, all certificates / Letters of confirmation for transfer, transmission, transposition, subdivision, consolidation, renewal, exchange and change/deletion of names of shareholders, were issued as required under Regulation 40(9) of the Listing Regulations. The said certificate was duly filed with the Stock Exchanges.

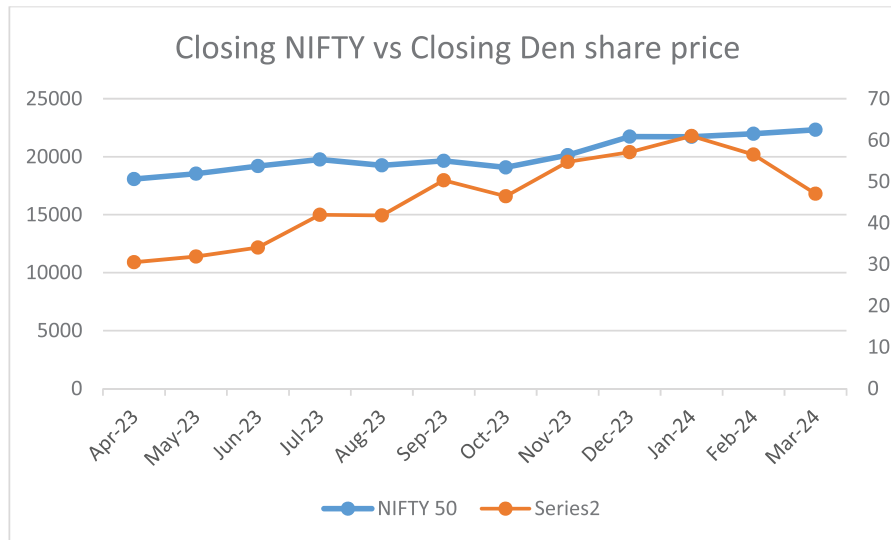
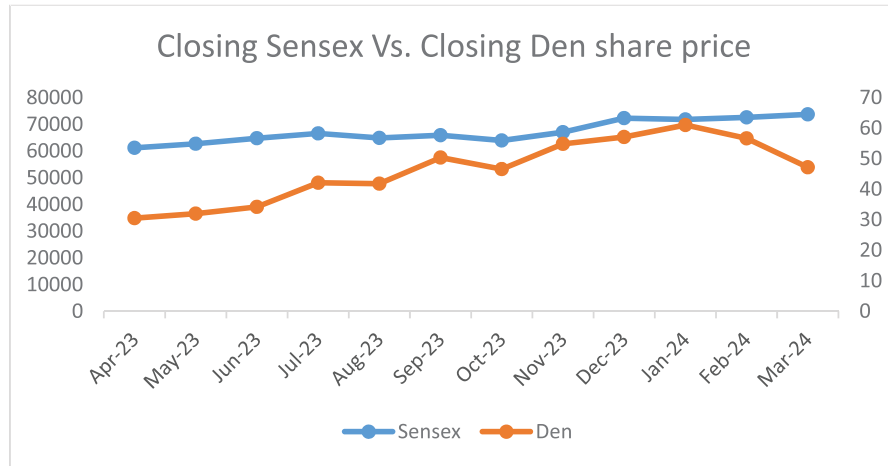
#### STOCK MARKET PRICE DATA

Month	National Stock Exchange of India Limited (NSE)		BSE Limited (BSE)	
	High price (₹)	Low price (₹)	High price (₹)	Low price (₹)
Apr-23	31.50	27.00	31.48	26.75
May-23	33.25	30.00	33.24	29.80
Jun-23	36.70	31.80	36.62	31.53
Jul-23	43.15	32.95	43.15	32.95
Aug-23	44.65	40.00	44.60	40.02
Sep-23	54.30	40.70	54.29	40.65
Oct-23	55.35	42.45	55.35	42.48
Nov-23	59.75	45.00	59.75	45.04
Dec-23	61.30	51.50	61.25	51.58
Jan-24	69.40	55.80	69.40	55.86
Feb-24	65.10	53.50	65.03	53.50
Mar-24	57.20	46.25	57.23	46.01

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



**SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD BASED INDICES – BSE SENSEX AND NSE NIFTY AS ON MARCH 31, 2024**

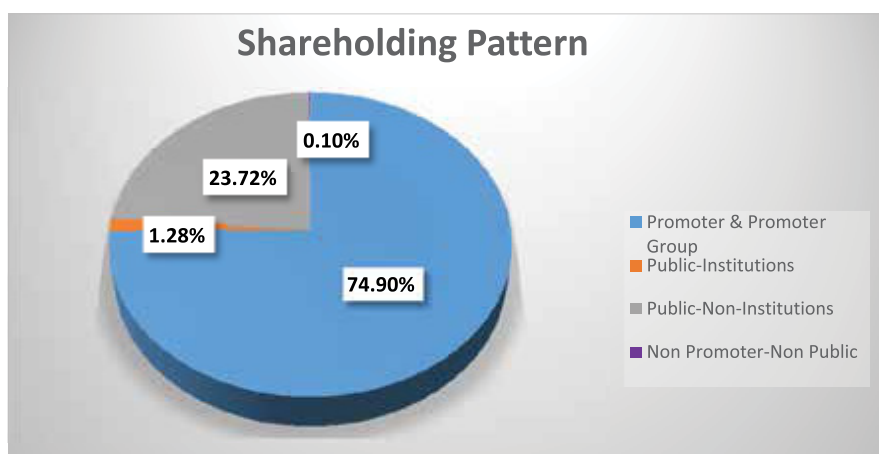


**SHAREHOLDING PATTERN AS ON MARCH 31, 2024**

S. No.	Category of Shareholders	Number of shareholders	Total number of shares (fully paid-up)	% of total number of shares (A+B+C)
<b>(A)</b>	<b>Promoter and Promoter Group</b>			
(1)	Indian	12	35,74,59,952	74.90
(2)	Foreign	---	---	---
	<b>Total Shareholding of Promoter and Promoter Group</b>	12	35,74,59,952	74.90
<b>(B)</b>	<b>Public Shareholding</b>			
(1)	Institutions	39	61,31,718	1.28
(2)	Non-Institutions	1,23,282	11,31,74,244	23.72
	<b>Total Public Shareholding</b>	1,23,321	11,93,05,962	25.00
<b>(C)</b>	<b>Non Promoter-Non Public</b>			
(1)	Shares held by Employees Trust	1	4,57,931	0.10
	<b>Total Non Promoter - Non Public Shareholding</b>	1	4,57,931	0.10
	<b>Total A+B+C</b>	<b>1,23,334</b>	<b>47,72,23,845</b>	<b>100.00</b>



## CATEGORY-WISE SHAREHOLDING (%)



## DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON MARCH 31, 2024

S No.	Category (Shares)	Holders (Unique*)	Shares	% of Total Shares
1	Upto 5000	120560	44455505	9.32
2	5001 - 10000	1467	11352573	2.38
3	10001 - 20000	671	9733264	2.04
4	20001 - 30000	235	5888873	1.23
5	30001 - 40000	90	3168652	0.66
6	40001 - 50000	91	4257830	0.89
7	50001 - 100000	113	8283391	1.74
8	100001 and above	107	390083757	81.74
	<b>Total:</b>	<b>123334</b>	<b>477223845</b>	<b>100.00</b>

\*After PAN Consolidation

## DEMATERIALIZATION OF SHARES AND LIQUIDITY

The shares of the Company 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	86.58
CDSL	13.39
Physical	0.04
<b>TOTAL</b>	<b>100%</b>

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

The Company has not issued any GDR's/ADR's/Warrants or any convertible instruments and hence it does not have any outstanding GDR's/ADR's/Warrants or any convertible instruments pending conversion which is likely to impact the equity share capital of the Company.

## EMPLOYEE STOCK OPTIONS

There are no Employees Stock Options Scheme subsisting as on March 31, 2024.

## 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 IN INDIA

The Company is not engaged in manufacturing activities.

## 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  
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](mailto: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](http://www.iepf.gov.in) and also on the website of the Company: <https://dennetworks.com>

Further, in accordance with the IEPF Rules, the Board of Directors 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

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, 2023		Number of shareholder who approached the Company for transfer of shares during FY 2023-24		Details of shareholders to whom the shares have been transferred during FY 2023-24		Aggregate number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2024	
No. of share holders	No. of Equity Shares	No. of share holders	No. of Equity Shares	No. of share holders	No. of Equity Shares	No. of share holders	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, 2024 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.

### OTHER DISCLOSURES

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

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

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

During the financial year 2023-24, 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 OR SEBI, OR ANY 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 financial years and no penalty or stricture was imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority during the last two financial years.

**The details of penalty levied by the Stock Exchanges in financial year 2021-22, is as follows:**

S. No	Action taken by	Details of Violation	Details of action taken	Observations/ Remarks
1	BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE)	Non - maintenance of Minimum Public Shareholding ("MPS") of at least 25%, pursuant to Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957.	The Company had received notices from BSE and NSE, dated July 05, 2021 for payment of penalty of ₹ 6,31,300 (Rupees Six Lakh Thirty-One Thousand Three hundred only) for the period of January 1, 2021 to March 29, 2021. With regard to aforementioned notices, the Company had suo moto made payment of ₹ 5,31,000/- (Rupees Five Lakh Thirty-One Thousand only) respectively to BSE and NSE on April 02, 2021, while it made the balance payment ₹ 1,00,300/- (Rupees One Lakh Three Hundred only) respectively to both the Stock Exchanges on July 08, 2021.	During financial year 2018-19, Jio Futuristic Digital Holdings Private Limited, Jio Digital Distribution Holdings Private Limited and Jio Television Distribution Holdings Private Limited ("Promoters") acquired sole control of the Company through a preferential offer followed by an open offer. Consequently, the public shareholding fell below the MPS. To achieve compliance of MPS (against 13.37% public shareholding), the Promoters had made an offer for sale of 5,54,85,048 equity shares representing 11.63% of the total issued and paid-up equity share capital of the Company, in accordance with the provisions of the applicable SEBI Circulars. Effective March 30, 2021, the Company was fully compliant with the MPS requirement.

**DETAILS OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED**

The Company has not given any loans or advances to any firm / company in which its 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 OF THE COMPANY AS ON MARCH 31, 2024**

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

During the year under review, there have been no changes in the Senior Management of the Company.

**ADOPTION OF MANDATORY AND DISCRETIONARY REQUIREMENTS**

The Company has complied with all mandatory requirements of

Regulation 34 of the Listing Regulations.

The Company has adopted the following discretionary requirements of the Listing Regulations:

**SEPARATE POSTS OF CHAIRPERSON AND THE CHIEF EXECUTIVE OFFICER**

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

**AUDIT QUALIFICATION**

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

**REPORTING OF INTERNAL AUDITORS**

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

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

**WEBLINKS FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER**

Particulars	Website link
<b>Policies and Code</b>	
Code of Conduct for Board Members and Senior Management Personnel	<a href="https://www.dennetworks.com/upload/code_conduct/Code%20of%20conduct%20for%20Board%20Members%20and%20Senior%20Management%20Personnel.pdf">https://www.dennetworks.com/upload/code_conduct/Code%20of%20conduct%20for%20Board%20Members%20and%20Senior%20Management%20Personnel.pdf</a>
Familiarisation Programme for Independent Directors	<a href="https://dennetworks.com/corporate-announcement">https://dennetworks.com/corporate-announcement</a>
Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees	<a href="https://dennetworks.com/upload/code_conduct/Policy-for-Selection-of-Directors-Remuneration-Policy-on-Board-diversity-and-Performance-evaluation-of-IDs-and-Board.pdf">https://dennetworks.com/upload/code_conduct/Policy-for-Selection-of-Directors-Remuneration-Policy-on-Board-diversity-and-Performance-evaluation-of-IDs-and-Board.pdf</a>
Policy for selection of Directors and determining Directors' independence	<a href="https://dennetworks.com/upload/code_conduct/Policy-for-Selection-of-Directors-Remuneration-Policy-on-Board-diversity-and-Performance-evaluation-of-IDs-and-Board.pdf">https://dennetworks.com/upload/code_conduct/Policy-for-Selection-of-Directors-Remuneration-Policy-on-Board-diversity-and-Performance-evaluation-of-IDs-and-Board.pdf</a>
Policy for determining Material Subsidiaries	<a href="https://dennetworks.com/upload/code_conduct/Policy%20on%20material%20subsidiary.pdf">https://dennetworks.com/upload/code_conduct/Policy%20on%20material%20subsidiary.pdf</a>
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	<a href="https://www.dennetworks.com/upload/code_conduct/Related%20Party%20Transactions%20Policy-DEN.pdf">https://www.dennetworks.com/upload/code_conduct/Related%20Party%20Transactions%20Policy-DEN.pdf</a>
Policy on determination and disclosure of Materiality of Events and Information and Web Archival Policy	<a href="https://dennetworks.com/upload/code_conduct/policy_for_determination_of_material_events_1.pdf">https://dennetworks.com/upload/code_conduct/policy_for_determination_of_material_events_1.pdf</a>
Vigil Mechanism and Whistle- Blower Policy	<a href="https://dennetworks.com/upload/code_conduct/ARCHIVAL%20POLICY-DEN.pdf">https://dennetworks.com/upload/code_conduct/ARCHIVAL%20POLICY-DEN.pdf</a>
Code of Conduct	<a href="https://dennetworks.com/upload/code_conduct/Whistle%20Blower%20Policy-DEN.pdf">https://dennetworks.com/upload/code_conduct/Whistle%20Blower%20Policy-DEN.pdf</a>
Code of Conduct	<a href="https://dennetworks.com/upload/code_conduct/Code%20of%20Conduct.pdf">https://dennetworks.com/upload/code_conduct/Code%20of%20Conduct.pdf</a>
<b>Reports</b>	
Quarterly, Half-yearly and Annual Financial Results Presentations	<a href="https://www.dennetworks.com/Investor#financial-result">https://www.dennetworks.com/Investor#financial-result</a>
Annual Report	<a href="https://www.dennetworks.com/Investor#financial-result">https://www.dennetworks.com/Investor#financial-result</a>
Business Responsibility and Sustainability Report	<a href="https://www.dennetworks.com/Investor#annual-report">https://www.dennetworks.com/Investor#annual-report</a>
Business Responsibility and Sustainability Report	<a href="https://dennetworks.com/Investor#annual-report">https://dennetworks.com/Investor#annual-report</a>
<b>Shareholders' Information</b>	
Composition of Board of Directors and Profile of Directors	<a href="https://www.dennetworks.com/about-us">https://www.dennetworks.com/about-us</a>
Composition of various Committees of the Board	<a href="https://www.dennetworks.com/upload/shareholderpdf/Composition%20of%20various%20committees%20of%20board%20of%20directors.pdf">https://www.dennetworks.com/upload/shareholderpdf/Composition%20of%20various%20committees%20of%20board%20of%20directors.pdf</a>
Investor Contacts	<a href="https://dennetworks.com/investor-events-roadshows#investor-contact">https://dennetworks.com/investor-events-roadshows#investor-contact</a>

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

A Certificate from N.K.J. & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

**CEO AND CFO CERTIFICATION**

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The CEO and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

**COMPLIANCE CERTIFICATE**

A Certificate from N.K.J. & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

**CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

I hereby confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct for Board Members and Senior Management Personnel' in respect of the financial year 2023-24.

**S. N. Sharma**  
Chief Executive Officer

New Delhi,  
April 16, 2024



**CERTIFICATE OF NON DISQUALIFICATION OF DIRECTOR**  
(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,  
VIKHHOLI (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 2024, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Sameer Manchanda	00015459	15/09/2007
2.	Archana Niranjana Hingorani*	00028037	09/11/2017
3.	Rajendra Dwarkadas Hingwala	00160602	21/12/2019
4.	Achuthan Siddharth	00016278	22/09/2022
5.	Rahul Yogendra Dutt	08872616	22/09/2022
6.	Geeta Kalyandas Fulwadaya	03341926	29/03/2019
7.	Saurabh Sancheti	08349457	29/03/2019
8.	Anuj Jain	08351295	29/03/2019
9.	Naina Krishna Murthy#	01216114	14/07/2023

\*ceased to be a Director of the Company upon completion of term on November 08, 2023

#appointed as an Independent Director with effect from July 14, 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: 16.04.2024**

**Place: New Delhi**

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

Company Secretaries

**NEELES K. JAIN**

Proprietor

Membership No. FCS 5593

Certificate of Practice No. 5233

UDIN: F005593F000121665



**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, 2024 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**

New Delhi, April 16, 2024



**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 31<sup>st</sup> 2024, 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.

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

**NEELESH KR. JAIN**  
Proprietor  
Membership No. FCS 5593  
Certificate of Practice No. 5233  
UDIN: F005593F000121601

**Date: 16.04.2024**  
**Place: New Delhi**

**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 2024, 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 2024, 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, 2024. 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
<b>Revenue Recognition</b> <p>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.</p> <p>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.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessing the environment of the IT system related to subscription income as well as other relevant systems supporting the accounting of revenue.</li> <li>We have also tested the effectiveness of the Company's internal controls around the Subscription and Placement Income.</li> <li>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.</li> <li>Performed procedures to test the accuracy of subscription and placement income recognised for the current financial year, deferred and unbilled revenue.</li> <li>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.</li> </ul>

#### 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 its knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in

any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on our audit procedure conducted that were considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- (v) The company has not declared or paid any dividend during the year.
- (vi) Based on our examination, which included test checks, the company has used accounting softwares for maintaining its books of account for the financial year ended 31st March, 2024 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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

**Vijay Napawaliya**  
Partner  
Membership No. 109859  
UDIN: 24109859BKFCIF9524

Place: New Delhi  
Date: 16.04.2024



## **“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, 2024)**

**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 2024 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, 2024, 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: 24109859BKFCIF9524

Place: New Delhi

Date: 16.04.2023

## **“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, 2024)**

(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, no property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, the existence of set top boxes is verified on the basis of the ‘active user’ status in the system. No material discrepancies were noticed on such verification as compared with the available records.

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

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 cost records have been made and maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



(vii) According to the information and explanations given to us and records examined by us in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income - tax, Goods and Services Tax, Customs Duty, Cess and any other material statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts

payable in respect of such statutory dues outstanding as at 31st March, 2024 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 2024 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)	Joint/Additional Commissioner-(Appeals-II)	July 2017 to March 2018	1.12
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	Joint Commissioner of State Tax (Appeal-I)	July 2017 to March 2019	8.79
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	Deputy Commissioner, Lucknow	April 2017 to March 2018	-
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	6.68
Jharkhand Value Added Tax, 2004	Value Added Tax	Deputy Commissioner of Commercial Taxes, East Circle	April 2014 to March 2016	79.74
Karnataka Value Added Tax, 2003	Value Added Tax	Appellate Tribunal	April 2009 to March 2011	49.45
Karnataka Value Added Tax, 2003	Value Added Tax	High Court	April 2008 to March 2009 and April 2011 to June 2017	236.84
Kerala Value Added Tax, 2003	Value Added Tax	Deputy Commissioner of Sales Tax	April 2013 to March 2016	20.10
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	-
<b>Sub Total of Sales Tax and Value Added Tax</b>				<b>416.14*</b>
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	-
<b>Sub Total of Custom Duty</b>				<b>-.**</b>
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	132.34
The West Bengal Entertainment-Cum-Amusement Tax Act, 1982	Entertainment Tax	Senior Joint Commissioner	April 2014 to March 2016	1.26
<b>Sub Total of Entertainment Tax</b>				<b>133.60***</b>

\*Net of Rs. 155.67 million under protest.

\*\* Net of Rs. 87.59 million under protest.

\*\*\* Net of Rs. 8.14 million under protest.

- (viii) According to the information and explanations given to us and as represented by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) a) In our opinion and according to the information and explanations given to us and books of accounts and records examined by us, the Company has not taken any loans or borrowing from any lender.
- b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given and records examined by us, no term loan was raised by the Company during the year and there is no outstanding term loan at the beginning of the year. Therefore, provision of clause (ix) (c) of paragraph 3 of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associates. The Company does not have any joint ventures.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Therefore, provision of clause (x) of paragraph 3 of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit. Further amount raised during the year ended 31st March 2019 have been deployed pending application of proceeds.
- (xi) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) 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 does not have any Core Investment Company (CIC) as part of the Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Therefore, provisions of clause (xvi) (d) of paragraph 3 of the Order are not applicable to the Company.
- (xvii) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) With respect to Corporate Social Responsibilities contribution under section 135 of the Act:
- a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards Corporate Social Responsibilities and there is no unspent amount for the year that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
  - b) According to the information and explanations given to us, the Company does not have any ongoing projects

related to Corporate Social Responsibilities. Therefore, provisions of clause (xx) (b) of paragraph 3 of the Order are not applicable to the Company.

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

**Vijay Napawaliya**  
**Partner**  
Membership No. 109859  
UDIN: 24109859BKFCIF9524

Place: New Delhi  
Date: 16.04.2024



## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024

(Rs. in million)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	3A	2,461.55	2,695.66
(b) Capital work-in-progress	3C	157.80	252.45
(c) Other intangible assets	3B	61.81	58.49
(d) Financial assets			
(i) Investments	4	6,307.66	6,289.85
(ii) Other financial assets	5	25.39	24.54
(e) Deferred tax assets (net)	23(B)	859.60	1,114.69
(f) Non-current tax assets (net)	6	101.52	69.74
(g) Other non-current assets	7	382.89	551.19
<b>Total non-current assets</b>		<b>10,358.22</b>	<b>11,056.61</b>
<b>2. Current assets</b>			
(a) Financial assets			
(i) Investments	8	16,097.52	13,172.32
(ii) Trade receivables	9	1,556.17	1,854.45
(iii) Cash and cash equivalents	10	171.73	20.71
(iv) Bank balances other than cash and cash equivalents	11	12,075.01	12,666.80
(v) Other financial assets	5	217.56	393.49
(b) Other current assets	7	515.73	291.99
<b>Total current assets</b>		<b>30,633.72</b>	<b>28,399.76</b>
<b>Total assets</b>		<b>40,991.94</b>	<b>39,456.37</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	4,767.66	4,767.66
(b) Other equity	13	31,360.46	29,603.12
<b>Total equity</b>		<b>36,128.12</b>	<b>34,370.78</b>
<b>Liabilities</b>			
<b>1. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	40	229.83	255.12
(b) Provisions	15	88.85	96.10
(c) Other non-current liabilities	16	124.22	234.53
<b>Total non-current liabilities</b>		<b>442.90</b>	<b>585.75</b>
<b>2. Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	40	25.28	20.85
(ii) Trade payables			
-dues of micro enterprises and small enterprises	17	5.16	4.81
-dues of creditors other than micro enterprises and small enterprises	17	3,237.48	3,172.65
(iii) Other financial liabilities	14	193.43	178.67
(b) Provisions	15	34.86	21.64
(c) Other current liabilities	16	924.71	1,101.22
<b>Total current liabilities</b>		<b>4,420.92</b>	<b>4,499.84</b>
<b>Total liabilities</b>		<b>4,863.82</b>	<b>5,085.59</b>
<b>Total equity and liabilities</b>		<b>40,991.94</b>	<b>39,456.37</b>
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

**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

**Rahul Yogendra Dutt**  
Independent Director  
DIN : 08872616

**Naina Krishna Murthy**  
Independent Director  
DIN : 01216114

**Hema Kumari**  
Company Secretary  
M.No. : F8087

**Saurabh Sancheti**  
Non-Executive Director  
DIN : 08349457

**Rajendra Dwarkadas Hingwala**  
Independent Director  
DIN : 00160602

**S.N. Sharma**  
Chief Executive Officer

**Geeta Kalyandas Fulwadaya**  
Non-Executive Director  
DIN : 03341926

**Achuthan Siddharth**  
Independent Director  
DIN : 00016278

**Satyendra Jindal**  
Chief Financial Officer

Date : 16th April, 2024



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(Rs. in million)

Particulars	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
<b>1. Income</b>			
(a) Revenue from operations	18	10,347.56	11,098.70
(b) Other income	19	2,043.83	1,210.15
<b>2. Total income</b>		<b>12,391.39</b>	<b>12,308.85</b>
<b>3. Expenses</b>			
(a) Cost of traded items		129.41	319.69
(b) Content cost		6,012.47	5,928.25
(c) Placement fees		1,408.65	1,371.81
(d) Employee benefits expense	20	629.26	631.95
(e) Finance costs	21	24.83	13.83
(f) Depreciation and amortisation expense	3A & 3B	727.93	769.57
(g) Other expenses	22	1,393.48	1,557.10
<b>4. Total expenses</b>		<b>10,326.03</b>	<b>10,592.20</b>
<b>5. Profit before tax (2-4)</b>		<b>2,065.36</b>	<b>1,716.65</b>
<b>6. Tax expense</b>			
(a) Current tax	23(A)(a)	53.96	-
(b) Deferred tax	23(A)(b)	254.83	(1,116.44)
<b>7. Total tax expense</b>		<b>308.79</b>	<b>(1,116.44)</b>
<b>8. Profit after tax (5-7)</b>		<b>1,756.57</b>	<b>2,833.09</b>
<b>9. Other comprehensive income</b>			
(A) Items that will not be reclassified to profit or loss:			
(i) Re measurement Gains / (Losses) on Defined benefit plans	26	(2.37)	10.39
(ii) Income tax effect on above		0.60	(2.61)
(B) Items that will be reclassified to profit or loss:			
(i) On Debt mutual funds and Bonds	13	3.40	119.03
(ii) Income tax effect on above		(0.86)	0.86
<b>10. Total other comprehensive income</b>		<b>0.77</b>	<b>127.67</b>
<b>11. Total comprehensive income for the year (8+10)</b>		<b>1,757.34</b>	<b>2,960.76</b>
<b>12. Earnings per equity share (EPS)</b>			
(Face value of Rs. 10 per share)			
Basic (in Rs.)	27	3.68	5.94
Diluted (in Rs.)		3.68	5.94

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

**Geeta Kalyandas Fulwadaya**  
Non-Executive Director  
DIN : 03341926

**Rahul Yogendra Dutt**  
Independent Director  
DIN : 08872616

**Rajendra Dwarkadas Hingwala**  
Independent Director  
DIN : 00160602

**Achuthan Siddharth**  
Independent Director  
DIN : 00016278

**Naina Krishna Murthy**  
Independent Director  
DIN : 01216114

**S.N. Sharma**  
Chief Executive Officer

**Satyendra Jindal**  
Chief Financial Officer

**Hema Kumari**  
Company Secretary  
M.No. : F8087

Date : 16th April, 2024

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### a. Equity share capital

(Rs. in million)

Particulars	Amount
<b>Balance at 1st April, 2022</b>	<b>4,767.66</b>
Changes in equity share capital during the year	
Issue of equity shares	-
<b>Balance at 31st March, 2023</b>	<b>4,767.66</b>
Changes in equity share capital during the year	
Issue of equity shares	-
<b>Balance at 31st March, 2024</b>	<b>4,767.66</b>

### b. Other equity

(Rs. in million)

Particulars	Reserves and Surplus			Other Comprehensive income	Total
	Securities premium	General reserve	Retained earnings		
<b>Balance at 1st April, 2022</b>	<b>34,111.81</b>	<b>202.86</b>	<b>(7,549.88)</b>	<b>(122.43)</b>	<b>26,642.36</b>
Profit for the year	-	-	2,833.09	-	2,833.09
Other comprehensive income for the year	-	-	7.78	119.89	127.67
<b>Balance at 31st March, 2023</b>	<b>34,111.81</b>	<b>202.86</b>	<b>(4,709.01)</b>	<b>(2.54)</b>	<b>29,603.12</b>
Profit for the year	-	-	1,756.57	-	1,756.57
Other Comprehensive income for the year	-	-	(1.77)	2.54	0.77
<b>Balance at 31st March, 2024</b>	<b>34,111.81</b>	<b>202.86</b>	<b>(2,954.21)</b>	<b>-</b>	<b>31,360.46</b>

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

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#### Rahul Yogendra Dutt

Independent Director  
DIN : 08872616

#### Rajendra Dwarkadas Hingwala

Independent Director  
DIN : 00160602

#### Achuthan Siddharth

Independent Director  
DIN : 00016278

#### Naina Krishna Murthy

Independent Director  
DIN : 01216114

#### S.N. Sharma

Chief Executive Officer

#### Satyendra Jindal

Chief Financial Officer

#### Hema Kumari

Company Secretary  
M.No. : F8087

Date : 16th April, 2024



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(Rs. in million)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>A. Cash flow from operating activities</b>		
Net profit before tax as per statement of profit and loss	2,065.36	1,716.65
Adjustments for :		
Depreciation and amortisation expense	727.93	769.57
Finance costs	24.83	13.83
Provision for capital work-in-progress	2.07	-
Net (gain)/loss on foreign currency transactions and translation	0.05	0.11
Allowance on trade receivables and advances	48.04	1.28
Property, plant and equipment/ capital work in progress written off	0.03	-
(Profit)/ Loss on disposal of property, plant and equipment	(0.35)	(1.73)
Interest income	(715.44)	(568.97)
Net gain on sale of current investments and income on current investments	(1,290.35)	(493.23)
(Gain)/ loss on sale of non-current investments	-	(118.59)
Dividend income	(37.69)	(26.07)
Liabilities/ excess provisions written back (net)	(209.98)	(195.83)
<b>Operating profit before working capital changes</b>	<b>614.50</b>	<b>1,097.02</b>
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	250.32	82.01
Other receivables	(59.10)	(88.48)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	92.49	207.00
Other payables	(105.07)	(352.27)
Provisions	3.59	3.39
<b>Cash generated from operations</b>	<b>796.73</b>	<b>948.67</b>
Net income tax refunds/(paid)	(85.76)	263.18
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>710.97</b>	<b>1,211.85</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(384.93)	(773.36)
Proceeds from sale of property, plant and equipment	75.68	(13.42)
Bank balances not considered as cash and cash equivalents		
- Placed	(4,580.17)	(5,378.87)
- matured	5,430.58	245.07
Purchase of investments	(26,964.84)	(13,385.49)
Sale of investments	25,316.83	19,217.74
Purchase of non-current investments in subsidiaries	-	(770.00)
Proceeds from disposal of non-current investments		
- Subsidiaries and associates	-	448.14
Dividend received	37.69	26.07
Interest received	550.39	109.52
<b>Net cash from / (used in) investing activities (B)</b>	<b>(518.77)</b>	<b>(274.60)</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(Rs. in million)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>C. Cash flow from financing activities</b>		
Lease payments	(43.21)	(25.20)
Fixed deposit pledged (Net)	4.51	(1,104.54)
Finance costs	(2.48)	-
<b>Net cash from / (used in) financing activities (C)</b>	<b>(41.18)</b>	<b>(1,129.74)</b>
Net (decrease)/increase in cash and cash equivalents <b>(A+B+C)</b>	151.02	(192.49)
Cash and cash equivalents as at the beginning of the year	20.71	213.20
<b>Cash and cash equivalents at the end of the year (See note 10)*</b>	<b>171.73</b>	<b>20.71</b>
* Comprises:		
a. Cash in hand	0.02	0.08
b. Balance with scheduled banks		
i. in current accounts	32.41	20.63
ii. in deposit accounts		
- original maturity of 3 months or less	139.30	-
	<b>171.73</b>	<b>20.71</b>

See accompanying notes to the standalone Financial Statements

1 to 43

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

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

**Vijay Napawaliya**  
Partner  
Membership No. 109859

**Sameer Manchanda**  
Chairman and  
Non-Executive Director  
DIN : 00015459

**Saurabh Sancheti**  
Non-Executive Director  
DIN : 08349457

**Geeta Kalyandas Fulwadaya**  
Non-Executive Director  
DIN : 03341926

**Rahul Yogendra Dutt**  
Independent Director  
DIN : 08872616

**Rajendra Dwarkadas Hingwala**  
Independent Director  
DIN : 00160602

**Achuthan Siddharth**  
Independent Director  
DIN : 00016278

**Naina Krishna Murthy**  
Independent Director  
DIN : 01216114

**S.N. Sharma**  
Chief Executive Officer

**Satyendra Jindal**  
Chief Financial Officer

**Hema Kumari**  
Company Secretary  
M.No. : F8087

Date : 16th April, 2024



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 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.

### 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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 31<sup>ST</sup> MARCH, 2024

### 3A. Property, plant and equipment

(Rs. in million)

Particulars	Leasehold improvements	OWN ASSETS						Right of Use Assets Building	Total	
		Plant and equipment					Furniture and fixtures			Vehicles
		Headend and distribution equipment	Set top boxes	Computers	Office and other equipment					
<b>Gross Carrying Amount</b>										
<b>Balance at 1st April, 2022</b>	<b>24.33</b>	<b>1,489.13</b>	<b>10,246.65</b>	<b>156.67</b>	<b>107.99</b>	<b>6.74</b>	<b>8.77</b>	<b>9.90</b>	<b>12,050.18</b>	
Additions	-	144.60	519.15	39.70	24.77	0.09	2.69	287.34	1,018.34	
Deductions	-	(10.52)	(4,024.49)	(2.44)	(6.49)	(0.95)	(7.93)	-	(4,052.82)	
<b>Balance at 31st March, 2023</b>	<b>24.33</b>	<b>1,623.21</b>	<b>6,741.31</b>	<b>193.93</b>	<b>126.27</b>	<b>5.88</b>	<b>3.53</b>	<b>297.24</b>	<b>9,015.70</b>	
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)	
<b>Balance at 31st March, 2024</b>	<b>30.68</b>	<b>1,716.09</b>	<b>6,987.69</b>	<b>242.92</b>	<b>140.33</b>	<b>6.29</b>	<b>3.09</b>	<b>297.24</b>	<b>9,424.33</b>	
<b>Accumulated Depreciation</b>										
<b>Balance at 1st April, 2022</b>	<b>24.33</b>	<b>920.05</b>	<b>8,537.20</b>	<b>54.86</b>	<b>57.93</b>	<b>3.32</b>	<b>8.73</b>	<b>9.90</b>	<b>9,616.32</b>	
Depreciation expenses	-	142.37	544.32	29.28	15.70	0.96	0.06	20.86	753.55	
Deductions	-	(8.94)	(4,024.43)	(2.36)	(5.55)	(0.62)	(7.93)	-	(4,049.83)	
<b>Balance at 31st March, 2023</b>	<b>24.33</b>	<b>1,053.48</b>	<b>5,057.09</b>	<b>81.78</b>	<b>68.08</b>	<b>3.66</b>	<b>0.86</b>	<b>30.76</b>	<b>6,320.04</b>	
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)	
<b>Balance at 31st March, 2024</b>	<b>24.74</b>	<b>1,188.24</b>	<b>5,481.09</b>	<b>114.33</b>	<b>82.35</b>	<b>4.21</b>	<b>1.14</b>	<b>66.68</b>	<b>6,962.78</b>	
<b>Net Carrying amount</b>										
<b>Balance at 31st March, 2023</b>	<b>-</b>	<b>569.73</b>	<b>1,684.22</b>	<b>112.15</b>	<b>58.19</b>	<b>2.22</b>	<b>2.67</b>	<b>266.48</b>	<b>2,695.66</b>	
Additions	6.35	102.35	294.35	54.48	17.79	0.69	-	-	476.01	
Disposals	-	(2.37)	(0.25)	(0.03)	(0.38)	-	(0.30)	-	(3.33)	
Depreciation expense	0.41	141.86	471.72	38.01	17.62	0.83	0.42	35.92	706.79	
<b>Balance at 31st March, 2024</b>	<b>5.94</b>	<b>527.85</b>	<b>1,506.60</b>	<b>128.59</b>	<b>57.98</b>	<b>2.08</b>	<b>1.95</b>	<b>230.56</b>	<b>2,461.55</b>	



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 3B. Intangible assets

(Rs. in million)

Particulars	Distribution and network rights	Software	Non compete fees	Total
<b>Gross Carrying amount</b>				
<b>Balance at 1st April, 2022</b>	<b>92.73</b>	<b>140.96</b>	<b>4.00</b>	<b>237.69</b>
Additions	14.50	4.26	-	18.76
Deductions	-	-	-	-
<b>Balance at 31st March, 2023</b>	<b>107.23</b>	<b>145.22</b>	<b>4.00</b>	<b>256.45</b>
Additions	16.13	8.33	-	24.46
Deductions	-	-	-	-
<b>Balance at 31st March, 2024</b>	<b>123.36</b>	<b>153.55</b>	<b>4.00</b>	<b>280.91</b>
<b>Accumulated Amortisation</b>				
<b>Balance at 1st April, 2022</b>	<b>92.24</b>	<b>86.81</b>	<b>2.89</b>	<b>181.94</b>
Amortisation expense	1.55	13.77	0.70	16.02
Deductions	-	-	-	-
<b>Balance at 31st March, 2023</b>	<b>93.79</b>	<b>100.58</b>	<b>3.59</b>	<b>197.96</b>
Amortisation expense	5.22	15.60	0.32	21.14
Deductions	-	-	-	-
<b>Balance at 31st March, 2024</b>	<b>99.01</b>	<b>116.18</b>	<b>3.91</b>	<b>219.10</b>
<b>Net Carrying amount</b>				
<b>Balance at 31st March, 2023</b>	<b>13.44</b>	<b>44.64</b>	<b>0.41</b>	<b>58.49</b>
Additions	16.13	8.33	-	24.46
Disposals	-	-	-	-
Amortisation expense	5.22	15.60	0.32	21.14
<b>Balance at 31st March, 2024</b>	<b>24.35</b>	<b>37.37</b>	<b>0.09</b>	<b>61.81</b>

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

#### 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	-	-	-	-	-
<b>Total</b>	<b>157.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157.80</b>

#### b) Ageing schedule as at 31st March 2023:

(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	252.45	-	-	-	252.45
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>252.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>252.45</b>

\* 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.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 4. Investments

Particulars		in number	As at 31.03.2024 (Rs. in million)	in number	As at 31.03.2023 (Rs. in million)
<b>A. i. Unquoted investments in equity shares (all fully paid) of subsidiaries - at cost</b>					
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
<b>Aggregate unquoted investments in subsidiaries</b>			<b>3,318.29</b>		<b>3,318.29</b>
Less : Aggregate amount of impairment in the value of investments			73.59		73.59
<b>Total investments carrying value in subsidiaries</b>			<b>3,244.70</b>		<b>3,244.70</b>
<b>ii. Unquoted investments in preference shares (all fully paid) Instruments at Amortised cost</b>					
1	Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)	17,50,000	14.20	-	-
<b>Total</b>			<b>14.20</b>		<b>-</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

Particulars		in number	As at 31.03.2024 (Rs. in million)	in number	As at 31.03.2023 (Rs. in million)
<b>iii. Deemed equity - at cost</b>					
1	Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)		23.72		20.11
2	Mahavir Den Entertainment Private Limited (Face value of Rs. 10 each 5% non cumulative redeemable shares)		1.40		1.40
3	Mansion Cable Network Private Limited (Face value of Rs. 10 each, 10% non cumulative redeemable shares)		11.15		11.15
	<b>Total</b>		<b>36.27</b>		<b>32.66</b>
<b>iv. Unquoted investments in debentures (all fully paid)</b>					
<b>Instruments at cost</b>					
1	Futuristic Media and Entertainment Limited (Face value of Rs. 350 each, Zero Coupon Optionally Fully Convertible Debentures)	26,57,142	930.00	26,57,142	930.00
2	Futuristic Media and Entertainment Limited (Face value of Rs. 590 each, Zero Coupon Optionally Fully Convertible Debentures)	6,27,118	370.00	6,27,118	370.00
3	Den Broadband Limited (Face value of Rs. 30 each, Zero Coupon Optionally Fully Convertible Debentures)	1,53,33,333	460.00	1,53,33,333	460.00
4	Futuristic Media and Entertainment Limited (Face value of Rs. 240 each, Zero Coupon Optionally Fully Convertible Debentures)	30,41,666	730.00	30,41,666	730.00
5	Den Broadband Limited (Face value of Rs. 20 each, Zero Coupon Optionally Fully Convertible Debentures)	20,00,000	40.00	20,00,000	40.00
	<b>Total</b>		<b>2,530.00</b>		<b>2,530.00</b>
	<b>Aggregate unquoted investments (A)</b>		<b>5,825.17</b>		<b>5,807.36</b>
	<b>Aggregate carrying value of unquoted investments</b>		<b>5,825.17</b>		<b>5,807.36</b>
	<b>Aggregate amount of impairment in value of investments</b>		<b>73.59</b>		<b>73.59</b>
<b>B. Investments in associates - at cost</b>					
<b>i. Unquoted investments in equity shares (all fully paid)</b>					
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
	<b>Total investments carrying value in Associates (B)</b>		<b>482.49</b>		<b>482.49</b>
	<b>Grand Total (A + B)</b>		<b>6,307.66</b>		<b>6,289.85</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 5. Other financial assets

(Rs. in million)

Particulars		As at 31.03.2024	As at 31.03.2023
<b>Non-current</b>			
(i)	Security deposits		
	- Considered Good	25.39	24.54
	- Considered doubtful	8.78	8.78
	Less: Impairment allowance for security deposits	(8.78)	(8.78)
	<b>Total</b>	<b>25.39</b>	<b>24.54</b>
<b>Current</b>			
(i)	Security deposits		
	- Considered Good	11.71	11.75
	- Considered doubtful	3.66	4.06
	Less: Impairment allowance for security deposits	(3.66)	(4.06)
		<b>11.71</b>	<b>11.75</b>
(ii)	Advances recoverable		
	- from related parties (See note 28)	47.04	44.25
(iii)	Unbilled revenue		
	- from related parties (See note 28)	0.18	43.23
	- from others	154.52	117.96
(iv)	Interest accrued but not due		
	- Bonds	-	100.16
(v)	Receivable on sale of property, plant and equipment		
	- from related parties (See note 28)	3.87	76.12
	- from others	0.26	0.04
	Less: Impairment allowance	(0.02)	(0.02)
		<b>4.11</b>	<b>76.14</b>
(vi)	Advance for investment		
	- Considered Good	-	-
	- Considered doubtful	128.08	128.08
	Less: Impairment allowance for advance	(128.08)	(128.08)
	<b>Total</b>	<b>217.56</b>	<b>393.49</b>

### 6. Non current tax assets (net)

(Rs. in million)

Particulars		As at 31.03.2024	As at 31.03.2023
(i)	Advance tax including TDS recoverable	101.52	69.74
	<b>Total</b>	<b>101.52</b>	<b>69.74</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 7. Other assets

(Rs. in million)

Particulars		As at 31.03.2024	As at 31.03.2023
<b>Non-current</b>			
(i)	Prepaid expenses	6.67	8.23
(ii)	Deposits against cases with (See note 24)		
	- Sales tax authority	220.54	221.64
	- Entertainment tax authorities	56.59	214.93
	- Custom duty authority	103.87	103.87
	- GST authority	0.40	-
		<b>381.40</b>	<b>540.44</b>
	Less: Impairment allowance	(10.00)	(10.00)
		<b>371.40</b>	<b>530.44</b>
(iii)	Capital advances	6.16	13.86
	Less: Impairment allowance for capital advances	(1.34)	(1.34)
		<b>4.82</b>	<b>12.52</b>
	<b>Total</b>	<b>382.89</b>	<b>551.19</b>
<b>Current</b>			
(i)	Prepaid expenses	29.44	29.97
(ii)	Balance with government authorities	489.84	264.40
	- GST credit receivable	314.20	249.60
	- Entertainment Tax receivable	160.84	-
	- VAT credit receivable	0.88	0.88
	- Service tax credit receivable	13.92	13.92
	Less: Provision for Impairment	(14.80)	(14.80)
		<b>475.04</b>	<b>249.60</b>
(iii)	Others		
	- Supplier advances	6.51	5.59
	- Amount recoverable from DNL Employees Welfare Trust	0.07	0.07
	- Other advances*	5.88	7.89
		<b>12.46</b>	<b>13.55</b>
	Less: Impairment allowance for supplier advance	(1.21)	(1.13)
		<b>11.25</b>	<b>12.42</b>
	<b>Total</b>	<b>515.73</b>	<b>291.99</b>

\*Other advance includes imprest money to employee and GST Receivables

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 8. Current Investments

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Units	(Rs. in million)	No. of Units	(Rs. in million)
<b>A Investments in Preference share of subsidiaries Instruments at amortised Cost</b>				
i. Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)	-	-	17,50,000	16.56
<b>Total</b>		-		<b>16.56</b>
<b>B Investments in Mutual Funds - Unquoted Carried at FVTPL</b>				
i. ICICI Prudential Short Term Fund - Growth Option	-	-	9,26,30,545	4,680.58
ii. Kotak Banking and PSU Debt Fund Direct Growth	92,81,388	569.49	92,81,388	527.86
iii. Kotak Low Duration Direct Growth	-	-	9,83,160	3,009.12
iv. ICICI Prudential Savings Fund - Direct Plan - Growth	-	-	8,77,565	405.96
v. Nippon India Low Duration Fund - Direct Growth Plan	-	-	3,94,982	1,319.36
vi. Invesco India Ultra Short Term Fund - Direct Plan Growth	-	-	2,97,867	725.54
vii. ABSL Short Term Fund Growth Direct Plan	8,34,94,315	3,857.56	-	-
viii. Axis Short Term Fund Growth Direct Plan	5,55,47,062	1,679.06	-	-
ix. ABSL Low Duration Fund Direct Growth	17,70,146	1,166.78	-	-
x. Tata Corporate Bond Fund Direct Plan Growth	13,32,02,345	1,511.00	-	-
xi. Kotak Corporate Bond Direct Growth	2,30,854	816.11	-	-
xii. UTI Short Duration Fund Direct Plan Growth	4,95,91,839	1,510.53	-	-
xiii. Invesco India Corporate Bond Fund - Direct Plan Growth	6,41,053	1,961.17	-	-
xiv. HDFC Short Term Debt Fund Direct Growth	10,19,06,509	3,025.82	-	-
<b>Total</b>		<b>16,097.52</b>		<b>10,668.42</b>
<b>C Investments in Corporate Bonds - Quoted Carried at FVTOCI</b>				
i. 5.06% Housing Development Finance Corporation Limited (Face Value Rs. 10,00,000)		-	2,500	2,487.34
<b>Total</b>		-		<b>2,487.34</b>
<b>Grand Total (A+B+C)</b>		<b>16,097.52</b>		<b>13,172.32</b>
<b>Aggregate carrying value of quoted investments</b>		-		<b>2,487.34</b>
<b>Aggregate carrying value of unquoted investments</b>		<b>16,097.52</b>		<b>10,684.98</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 9. Trade receivables

(Rs. in million)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Receivables considered good - Unsecured;	1,556.17	1,854.45
Trade Receivables which have significant increase in Credit Risk	245.68	135.28
Trade Receivables - credit impaired	208.41	832.19
	<b>2,010.26</b>	<b>2,821.92</b>
Less : Provision for Credit impaired / expected credit loss	(454.09)	(967.47)
<b>TOTAL</b>	<b>1,556.17</b>	<b>1,854.45</b>

#### Notes:

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

Ageing	Expected credit loss (%)
0 - 90 days	1%- 30%
91 - 180 days	1%-44%
180 days and above	18%-100%

#### c) Trade Receivable ageing schedule as at 31st March, 2024

(Rs. in million)

Particulars	Outstanding for following period from due date of payment*					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>						
-Considered good	1,401.67	70.21	1.02	-	83.27	<b>1,556.17</b>
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-
<b>Disputed</b>						
-Considered good	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,401.67</b>	<b>70.21</b>	<b>1.02</b>	<b>-</b>	<b>83.27</b>	<b>1,556.17</b>

\* Net of provisions

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### d) Trade Receivable ageing schedule as at 31st March, 2023

(Rs. in million)

Particulars	Outstanding for following period from due date of payment*					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>						
-Considered good	1,717.80	33.40	22.41	0.98	79.86	<b>1,854.45</b>
-Which have significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-
<b>Disputed</b>						
-Considered good			-	-	-	-
-Which have significant increase in credit risk			-	-	-	-
-Credit impaired			-	-	-	-
<b>Total</b>	<b>1,717.80</b>	<b>33.40</b>	<b>22.41</b>	<b>0.98</b>	<b>79.86</b>	<b>1,854.45</b>

\* Net of provisions

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

(Rs. in million)

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	(967.47)	(2,405.80)
Movement in expected credit loss allowance / provision for credit impaired (net)	513.38	1,438.33
<b>Balance at the end of the year</b>	<b>(454.09)</b>	<b>(967.47)</b>

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 31.03.2024	As at 31.03.2023
(i) Cash in hand	0.02	0.08
(ii) Balance with scheduled banks		
- in current accounts	32.41	20.63
- in deposit accounts		
- original maturity of 3 months or less	139.30	-
<b>Total</b>	<b>171.73</b>	<b>20.71</b>

## 11. Bank balances other than cash and cash equivalents

(Rs. in million)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) in deposit accounts		
- original maturity more than 3 months*	10,278.74	10,939.67
(ii) in earmarked accounts		
- Balances held as margin money or security against borrowings, guarantees and other commitments	1,796.27	1,727.13
<b>Total</b>	<b>12,075.01</b>	<b>12,666.80</b>

\*Includes Fixed Deposits of Rs. 10,278.74 million (previous year Rs. 10,939.67 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.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 12. Equity share capital

(Rs. in million)

Particulars	As at 31.03.2024	As at 31.03.2023
Equity share capital	4,767.66	4,767.66
	<b>4,767.66</b>	<b>4,767.66</b>
<b>Authorised share capital:</b>		
50,00,00,000 (As at 31st March, 2023 50,00,00,000) equity shares of Rs. 10 each	5,000.00	5,000.00
<b>Issued, subscribed and fully paid up comprises:</b>		
47,72,23,845 (As at 31st March, 2023 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, 2023 457,931) number of shares issued to Trust @ Rs. 10 per share]	4.58	4.58
	<b>4,767.66</b>	<b>4,767.66</b>

Fully paid equity shares:	Number of shares	Share Capital (Rs. in million)
<b>Balance as at 1st April,2022</b>	<b>47,72,23,845</b>	<b>4,772.24</b>
Add: Issue of shares	-	-
<b>Balance as at 31st March,2023</b>	<b>47,72,23,845</b>	<b>4,772.24</b>
Add: Issue of shares	-	-
<b>Balance as at 31st March, 2024</b>	<b>47,72,23,845</b>	<b>4,772.24</b>

Of the above:

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

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Fully paid equity shares :</b>				
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%

- 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, 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%	-
	<b>Total</b>		<b>31,70,37,564</b>	<b>-</b>	<b>31,70,37,564</b>	<b>66.43%</b>	<b>-</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### (ii) As at 31st March, 2023

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%	-
<b>Total</b>			<b>31,70,37,564</b>	<b>-</b>	<b>31,70,37,564</b>	<b>66.43%</b>	<b>-</b>

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 31.03.2024	As at 31.03.2023
Securities premium	34,111.81	34,111.81
General reserve	202.86	202.86
Retained earnings	(2,954.21)	(4,709.01)
Other comprehensive income	-	(2.54)
<b>Total</b>	<b>31,360.46</b>	<b>29,603.12</b>

(Rs. in million)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
<b>a. Securities Premium</b>		
i. Opening balance	34,111.81	34,111.81
ii. Add : Addition/(deletion)	-	-
Closing balance (A)	<b>34,111.81</b>	<b>34,111.81</b>
<b>b. General Reserve</b>		
i. Opening balance	202.86	202.86
ii. Add : Addition/(deletion)	-	-
Closing balance (B)	<b>202.86</b>	<b>202.86</b>
<b>c. Retained Earnings</b>		
i. Opening balance	(4,709.01)	(7,549.88)
ii. Add: Profit for the year	1,756.57	2,833.09
iii. Other comprehensive income arising from remeasurement of defined benefit obligation	(1.77)	7.78
Closing balance (C)	<b>(2,954.21)</b>	<b>(4,709.01)</b>
<b>d. Other Comprehensive Income (OCI)</b>		
-On Debt Mutual Funds and Bonds		
i. Opening balance	(2.54)	(122.43)
ii. Add: Movement in OCI during the year	2.54	119.89
Closing balance (D)	<b>-</b>	<b>(2.54)</b>
<b>Total (A+B+C+D)</b>	<b>31,360.46</b>	<b>29,603.12</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 14. Other financial liabilities

(Rs. in million)

Particulars		Year Ended 31.03.2024	Year Ended 31.03.2023
<b>Current</b>			
a.	Others		
	i. Payables on purchase of property, plant and equipment	111.89	96.66
	ii. Due to employees	59.69	39.90
	iii. Other payable*	21.85	42.11
<b>Total</b>		<b>193.43</b>	<b>178.67</b>

\* Other payable includes dues to related parties.

### 15. Provisions

(Rs. in million)

Particulars		Year Ended 31.03.2024	Year Ended 31.03.2023
<b>Non-current</b>			
a.	Employee benefits		
	- Gratuity (See note 26)	67.17	72.29
	- Compensated absences	21.68	23.81
<b>Total</b>		<b>88.85</b>	<b>96.10</b>
<b>Current</b>			
a.	Employee benefits		
	- Gratuity (See note 26)	26.50	15.66
	- Compensated absences	8.36	5.98
<b>Total</b>		<b>34.86</b>	<b>21.64</b>

### 16. Other liabilities

(Rs. in million)

Particulars		Year Ended 31.03.2024	Year Ended 31.03.2023
<b>Non-current</b>			
	Deferred revenue	124.22	234.53
<b>Total</b>		<b>124.22</b>	<b>234.53</b>
<b>Current</b>			
a.	Deferred revenue	266.22	325.68
b.	Statutory remittances	223.29	236.85
c.	Other payables		
	i. Advances from customers	80.51	2.85
	ii. Indirect tax payable and Others	354.69	535.84
<b>Total</b>		<b>924.71</b>	<b>1,101.22</b>

### 17. Trade payables

(Rs. in million)

Particulars		Year Ended 31.03.2024	Year Ended 31.03.2023
Trade payables			
	- total outstanding dues of micro enterprises and small enterprises (See note 35)	5.16	4.81
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,237.48	3,172.65
<b>Total</b>		<b>3,242.64</b>	<b>3,177.46</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 17.01 Trade Payable ageing schedule as at 31st March, 2024

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
<b>Undisputed</b>					
-dues of micro and small enterprises	-	-	-	-	-
-Others	2,395.72	18.26	0.36	9.58	<b>2,423.92</b>
<b>Disputed</b>					
-dues of micro and small enterprises	-	-	-	-	-
-Others	-	-	-	-	-
<b>Total</b>	<b>2,395.72</b>	<b>18.26</b>	<b>0.36</b>	<b>9.58</b>	<b>2,423.92</b>

### 17.02 Trade Payable ageing schedule as at 31st March, 2023

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
<b>Undisputed</b>					
-dues of micro and small enterprises	-	-	-	-	-
-Others	2,175.43	4.59	0.07	9.67	<b>2,189.76</b>
<b>Disputed</b>					
-dues of micro and small enterprises	-	-	-	-	-
-Others	-	-	-	-	-
<b>Total</b>	<b>2,175.43</b>	<b>4.59</b>	<b>0.07</b>	<b>9.67</b>	<b>2,189.76</b>

### 18. Revenue from operations

(Rs. in million)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
a. Sale of services (see note below)	9,977.57	10,575.70
b. Sale of equipment	132.07	326.79
c. Other operating revenue		
i. Liabilities/ excess provisions written back (net)	209.98	195.83
ii. Miscellaneous income	27.94	0.38
<b>Total</b>	<b>10,347.56</b>	<b>11,098.70</b>

**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

(Rs. in million)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue disaggregation by type of services :		
a. Placement income	3,870.83	3,853.31
b. Subscription income	3,575.90	3,843.78
c. Activation income	231.86	423.99
d. Feeder charges income	1,754.68	1,806.76
e. Other revenue	544.30	647.86
<b>Total</b>	<b>9,977.57</b>	<b>10,575.70</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 19. Other income

(Rs. in million)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
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)	695.35	410.71
ii. on financial assets carried at amortised cost	2.07	5.92
iii. on financial assets carried at FVTOCI	18.02	126.50
b. Interest on income tax refund	-	25.84
c. Dividend income		
i. from non-current investments in subsidiaries	37.69	26.07
d. Other gains and losses		
i. Net gain on sale of current investments*	1,899.04	608.13
ii. Unrealised gain / (loss) on financial assets*	(608.69)	(114.90)
iii. Profit on sale of Property plant and equipment	0.35	1.73
iv. Others	-	1.56
v. Net gain on sale of non-current investment	-	118.59
<b>Total</b>	<b>2,043.83</b>	<b>1,210.15</b>

\*Includes income from assets measured at fair value through profit & loss Rs. 1,072.06 million (Previous year Rs. 554.32 million), income from assets measured at fair value through other comprehensive income / (loss) Rs. 5.85 (Previous year (-) 61.09 million) and income from assets measured at amortised cost Rs. 212.44 million (Previous year Nil)

### 20. Employee benefits expense

(Rs. in million)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
a. Salaries and allowances	556.23	546.49
b. Contribution to provident and other funds (See note 26)	26.93	28.31
c. Gratuity expense (See note 26)	15.37	16.12
d. Staff welfare expenses	30.73	41.03
<b>Total</b>	<b>629.26</b>	<b>631.95</b>

### 21. Finance costs

(Rs. in million)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
a. Interest on lease liability	22.35	13.83
b. Interest - others	2.48	-
<b>Total</b>	<b>24.83</b>	<b>13.83</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 22. Other expenses

(Rs. in million)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
a. Distributor commission/ incentive	151.03	171.31
b. Rent and hire charges	63.32	71.11
c. Repairs and maintenance		
i. Plant and equipment	58.72	65.25
ii. Others	163.44	139.72
d. Power and fuel	64.19	61.17
e. Director's sitting fees	1.95	1.72
f. Legal and professional charges	77.36	93.37
g. Payment to auditors (Refer note no. 22.01 below)	12.55	11.26
h. Expenditure on corporate social responsibility (See note 32)	27.15	33.95
i. Contract service charges	358.64	344.40
j. Printing and stationery	1.45	1.48
k. Travelling and conveyance	30.23	36.54
l. Advertisement, publicity and business promotion	5.98	53.32
m. Communication expenses	7.29	8.91
n. Leaseline expenses	260.25	411.30
o. Security charges	11.29	12.15
p. Freight and labour charges	3.76	5.76
q. Insurance	2.68	4.04
r. Rates and taxes	24.41	8.72
s. Allowance on trade receivables and advances (Refer note no. 22.02 below)	48.04	1.28
t. Provision for impairment of Capital Work-in-process	2.07	-
u. Property, plant and equipment/ capital work in progress written off	0.03	-
v. Net loss on foreign currency transactions and translation	0.13	1.27
w. Miscellaneous expenses	17.52	19.07
<b>Total</b>	<b>1,393.48</b>	<b>1,557.10</b>

#### 22.01 Payment to Auditors

(Rs. in million)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
For audit	10.72	9.75
For tax audit	1.39	1.27
For reimbursement of expenses	0.44	0.24
	12.55	11.26
To cost auditors for cost audit	0.08	0.08
<b>Total</b>	<b>12.63</b>	<b>11.34</b>

#### 22.02 Allowance on trade receivables and advances includes:

(Rs. in million)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
a. Doubtful trade receivables and advances written off	561.35	1,296.11
	561.35	1,296.11
b. Allowance on trade receivables and advances (net)	(513.31)	(1,294.83)
<b>Total</b>	<b>48.04</b>	<b>1.28</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

(Rs. in million)

Particulars		Year Ended 31.03.2024	Year Ended 31.03.2023
(a)	<b>Current tax</b>		
	In respect of current year	53.96	-
	In respect of prior years	-	-
		<b>53.96</b>	<b>-</b>
(b)	<b>Deferred tax</b>		
	In respect of current year	254.83	(1,116.44)
	Total tax expense recognised in Statements of Profit and Loss	<b>308.79</b>	<b>(1,116.44)</b>
(c)	<b>The income tax expense for the year can be reconciled to the accounting profit as follows:</b>		
	Profit before tax	2,065.36	1,716.65
	Income tax expense calculated	519.81	432.05
	Related to Property plant and equipment	(0.33)	(606.38)
	Related to Deferred revenue and others	(9.93)	(770.94)
	Effect of expenses that are not deductible in determining taxable profit	6.78	5.53
	Carried forward losses / unabsorbed depreciation utilised	(207.54)	(176.70)
	Income tax expense recognised in statement of profit and loss	<b>308.79</b>	<b>(1,116.44)</b>

### 23. Income Tax (Cont.)

#### (B) Movement in deferred tax

##### (i) 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
<u>Tax effect of items constituting deferred tax liabilities</u>				
Financial assets	(229.02)	154.01	(0.86)	(75.87)
	<b>(229.02)</b>	<b>154.01</b>	<b>(0.86)</b>	<b>(75.87)</b>
<u>Tax effect of items constituting deferred tax assets</u>				
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)	-	-
	<b>1,343.71</b>	<b>(408.84)</b>	<b>0.60</b>	<b>935.47</b>
<b>Deferred tax assets (net)</b>	<b>1,114.69</b>	<b>(254.83)</b>	<b>(0.26)</b>	<b>859.60</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### (ii) Movement of Deferred Tax for the year ended 31st March, 2023

(Rs. in million)

Particulars	Year ended 31.03.2023			
	Opening Balance	Recognised in Profit and Loss	Recognised in other comprehensive income	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>				
Financial assets	-	(229.02)	-	(229.02)
	-	(229.02)	-	(229.02)
<u>Tax effect of items constituting deferred tax assets</u>				
Provision for employee benefits	-	32.24	(2.61)	29.63
Property, plant and equipment and other intangible assets	-	575.85	-	575.85
Financial assets	-	85.04	0.86	85.90
Provision for doubtful debts/advances/impairment	-	427.54	-	427.54
Business losses & unabsorbed depreciation	-	224.79	-	224.79
	-	<b>1,345.46</b>	<b>(1.75)</b>	<b>1,343.71</b>
<b>Deferred tax assets (net)</b>	-	<b>1,116.44</b>	<b>(1.75)</b>	<b>1,114.69</b>

### 24. Commitments and contingent liabilities

(Rs. in million)

Particulars		As At 31.03.2024	As At 31.03.2023
<b>a.</b>	<b>Commitments</b>		
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	472.42	720.78
<b>b.</b>	<b>Contingent liabilities</b>		
i)	<b>Claims against the Company not acknowledged as debts*</b>		
	Demand raised by UP State Tax authorities for payment of VAT/GST on transfer of STB's	0.54	18.01
	Demand raised by UP Entertainment Tax authorities for payment of Entertainment Tax	28.11	13.07
	Demand raised by UP State Tax authorities for payment of GST	0.35	81.04
	Demand raised by Bihar Entertainment Tax authorities for payment of Entertainment tax	-	2.44
	Demand raised by Bihar State Tax authorities for payment of VAT	81.49	129.85
	Demand raised by Karnataka State Tax authorities for payment of VAT on transfer of STB's	215.74	325.46
	Demand raised by Delhi State Tax authorities for payment of VAT on Activation Charge	8.67	10.68
	Demand raised by Delhi State Tax authorities for payment of GST	1.17	-
	Demand raised by Maharashtra State Tax authorities for payment of VAT	-	14.18
	Demand raised by Jharkhand State Tax authorities for payment of VAT	79.74	93.09
	Demand raised by Maharashtra State Tax authorities for payment of GST	8.79	-
	Demand raised by WB Entertainment Tax authorities for payment of Entertainment Tax	1.26	1.26
	Demand raised by Uttarakhand State Tax authorities for payment of VAT	-	4.55
	Demand raised by Kerala State Tax authorities for payment of VAT	20.10	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. 163.81 million (31st' March, 2023: Rs. 335.69 million).



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 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 31.03.2024	Year Ended 31.03.2023
India	10,347.56	11,098.70
Outside India	-	-
<b>Total</b>	<b>10,347.56</b>	<b>11,098.70</b>

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

(Rs. in million)

Geography	Year Ended 31.03.2024	Year Ended 31.03.2023
India	3,064.05	3,557.79
Outside India	-	-
<b>Total</b>	<b>3,064.05</b>	<b>3,557.79</b>

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

c. Information about major customers:

No single customer contributed 10% or more to the Company's revenue during the years ended 31st March, 2024 and 31st March, 2023.

### 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 or loss of Rs. 26.84 million (for the year ended 31st March, 2023: Rs. 28.12 million) for provident fund contributions and Rs. 0.09 million (for the year ended 31st March, 2023: Rs. 0.19 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, 2024, contributions of Rs. 4.51 million (as at 31st March, 2023: Rs. 4.94 million) due in respect of year 2023-2024 (year 2022-2023) 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.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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, 2024. 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	
	31.03.2024	31.03.2023
Discount rate(s)	7.23%	7.60%
Expected rate(s) of salary increase	6.00%	6.00%
Decrement adjusted remaining working life (years)	8.40	12.15
Average remaining working life (years)	16.18	17.13
Retirement age (years)	58	58
Mortality Table	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal Rates	7%	3%

The following tables set out the unfunded status of the defined benefit scheme and amounts recognised in the Company financial statements as at 31st March, 2024:

**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	
	31.03.2024	31.03.2023
Service cost		
- Current service cost	8.67	9.59
Net interest expense	6.70	6.53
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>15.37</b>	<b>16.12</b>
Remeasurement on the net defined benefit liability		
- Actuarial (gains) / losses arising from changes in financial assumptions	2.19	(3.42)
- Actuarial (gains) / losses arising from experience adjustments	(0.66)	(7.38)
- Actuarial (gains) / losses arising from changes in demographic assumption	0.84	0.41
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>2.37</b>	<b>(10.39)</b>
<b>Total</b>	<b>17.74</b>	<b>5.73</b>

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

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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

- 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	
	31.03.2024	31.03.2023
Present value of unfunded defined benefit obligation	93.67	87.95
Net liability arising from defined benefit obligation	<b>93.67</b>	<b>87.95</b>

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

(Rs. in million)

Particulars	Year ended	
	31.03.2024	31.03.2023
Opening defined benefit obligation	87.95	92.21
Current service cost	8.67	9.59
Interest cost	6.70	6.53
Remeasurement (gains)/losses:		
- Actuarial (gains) / losses arising from changes in financial assumptions	2.19	(3.42)
- Actuarial (gains) / losses arising from experience adjustments	(0.66)	(7.38)
- Actuarial (gains) / losses arising from changes in demographic assumption	0.84	0.41
Benefits paid	(12.02)	(9.99)
Closing defined benefit obligation	<b>93.67</b>	<b>87.95</b>
- Current portion of the above	26.50	15.66
- Non current portion of the above	67.17	72.29

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

- If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by Rs. 2.53 million (increase by Rs. 2.67 million) [as at 31st March, 2023: decrease by Rs. 3.12 million (increase by Rs. 3.33 million)].
- If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation would increase by Rs. 2.69 million (decrease by Rs. 2.57 million) [as at 31st March, 2023: increase by Rs. 3.36 million (decrease by Rs. 3.18 million)].

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

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

- f) The average duration of the benefit obligation represents average duration for active members at 31st March, 2024: 5 years (as at 31st March, 2023: 7 years).

### 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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

As on 31st March 2023

Expected cash flows over the next (valued on undiscounted basis)	Rs. in Million
1st Year	15.66
2nd Year	9.79
3rd Year	10.16
4th Year	4.38
5th Year	4.71
6th Year	6.49
7th to 10th Year	38.18
More than 10 years	92.35

- g) The Company expects to make a contribution of Rs. NIL (as at 31st March, 2023: Rs. NIL) to the defined benefit plans during the next financial year.
- h) The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
- i) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- j) The gratuity plan is unfunded.
- k) Experience on actuarial gain/(loss) for benefit obligations and plan assets:

(Rs. in million)

Particulars	Gratuity				
	Year Ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2020
Present value of DBO	93.67	87.95	92.21	73.89	65.52
Fair value of plan assets	-	-	-	-	-
Funded status [Surplus / (Deficit)]	(93.67)	(87.95)	(92.21)	(73.89)	(65.52)
Experience gain / (loss) adjustments on plan liabilities	0.66	7.38	(16.20)	0.53	(5.48)
Experience gain / (loss) adjustments on plan assets	-	-	-	-	-

### 27. Earnings per equity share (EPS)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(i) Basic (in Rs.)	3.68	5.94
(ii) Diluted (in Rs.)	3.68	5.94

#### (i) Basic and Diluted earnings per share

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(i) Profit for the year attributable to shareholders of the Company (Rs. in million)	1,756.57	2,833.09
(ii) Earnings used in the calculation of basic and diluted earnings per share (Rs. in million)	1,756.57	2,833.09
(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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 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 Mahendra Satellite Private Limited \*\*
2. Den Mod Max Cable Network Private Limited
3. Den Pawan Cable Network Limited \*\*
4. Den BCN Suncity Network Limited \*\*
5. Drashti Cable Network Limited
6. Mahadev Den Cable Network Limited
7. Den Digital Cable Network Limited \*\*
8. Den Malayalam Telenet Private Limited
9. Den-Manoranjan Satellite Private Limited
10. Den Supreme Satellite Vision Private Limited
11. Den Nashik City Cable Network Private Limited
12. Radiant Satellite (India) Private Limited
13. Den Varun Cable Network Limited \*\*
14. Meerut Cable Network Private Limited
15. Den Fateh Marketing Private Limited
16. Den Enjoy Cable Networks Private Limited
17. Den Maa Sharda Vision Cable Networks Limited \*\*
18. Den F K Cable TV Network Private Limited
19. Den Satellite Cable TV Network Limited
20. Den Ambey Cable Networks Private Limited
21. Den Budaun Cable Network Private Limited
22. Den Kashi Cable Network Limited
23. Futuristic Media and Entertainment Limited
24. Den Rajkot City Communication Private Limited
25. Den Malabar Cable Vision Limited \*\*
26. Galaxy Den Media & Entertainment Private Limited
27. Bali Den Cable Network Limited \*\*
28. Mahavir Den Entertainment Private Limited
29. Cab-i-Net Communications Private Limited \*\*
30. Silverline Television Network Limited \*\*
31. Libra Cable Network Limited
32. Multitrack Cable Network Private Limited \*\*
33. Rose Entertainment Private Limited
34. Eminent Cable Network Private Limited
35. Mansion Cable Network Private Limited
36. Den Discovery Digital Networks Private Limited
37. Den Premium Multilink Cable Network Private Limited
38. Den Broadband Limited
39. VBS Digital Distribution Network Limited
40. Den Saya Channel Network Limited
41. Den Enjoy Navaratan Network Private Limited
42. Kishna Den Cable Networks Private Limited
43. Divya Drishti Den Cable Network Private Limited \*\*

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

44. Den Enjoy SBNM Cable Network Private Limited \*\*
45. Bhadohi DEN Entertainment Private Limited
46. Den STN Television Network Private Limited \*\*
47. Srishti Den Networks Limited
48. Maitri Cable Network Private Limited \*\*
49. Angel Cable Network Private Limited \*\*
50. ABC Cable Network Private Limited \*\*

### ii. Fellow subsidiaries

1. TV18 Broadcast Limited<sup>©~</sup>
2. IndiaCast Media Distribution Private Limited<sup>©~</sup>
3. Network18 Media & Investments Limited<sup>©~</sup>
4. Hathway Cable and Datacom Limited<sup>©~</sup>
5. Reliance Jio Infocomm Limited<sup>©~</sup>
6. Jio Platforms Limited<sup>©~</sup>
7. Reliance Retail Limited<sup>©~</sup>
8. Viacom18 Media Private Limited<sup>©~</sup>
9. Hathway Digital Limited<sup>©~</sup>
10. Reliance Projects & Property Management Services Limited<sup>©~</sup>
11. Jio Haptik Technologies Limited<sup>©~</sup>
12. Jio Things Limited<sup>©~</sup>

### 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. S.N. Sharma (Chief Executive Officer)
2. Mr. Satyendra Jindal (Chief Financial Officer)
3. Ms. Hema Kumari (Company Secretary and Compliance Officer)

### f. Other related party- employees welfare trust

1. DNL Employees Welfare Trust

# Reliance Industrial Investments and Holdings Limited, Protector of Digital Media Distribution Trust is a wholly owned subsidiary of Reliance Industries Limited.

@ Controlled by Digital Media Distribution Trust of which Reliance Content Distribution Limited, wholly owned subsidiary of Reliance Industries Limited is the sole beneficiary.

©~ Subsidiaries of Reliance Industries Limited.

\* Associate of Reliance Industries Limited.

\*\* Merged with Futuristic Media and Entertainment Limited pursuant to the scheme from appointed date 1st April 2022.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

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

Particulars	Subsidiary Companies	Associate Entities	Fellow Subsidiaries	Key management personnel	Enterprises Exercising control	Grand total
<b>A. Transactions during the year</b>						
<b>i. Sale of services</b>						
Den Ambey Cable Networks Private Limited	590.32	-	-	-	-	590.32
	(622.22)	(-)	(-)	(-)	(-)	(622.22)
Den Enjoy Cable Networks Private Limited	305.32	-	-	-	-	305.32
	(398.62)	(-)	(-)	(-)	(-)	(398.62)
Futuristic Media and Entertainment Limited	861.17	-	-	-	-	861.17
	(997.95)	(-)	(-)	(-)	(-)	(997.95)
Others	1,290.99	88.23	474.51	-	-	1,853.73
	(1,301.89)	(96.55)	(487.47)	(-)	(-)	(1,885.91)
<b>Total</b>	<b>3,047.80</b>	<b>88.23</b>	<b>474.51</b>	<b>-</b>	<b>-</b>	<b>3,610.54</b>
	<b>(3,320.68)</b>	<b>(96.55)</b>	<b>(487.47)</b>	<b>(-)</b>	<b>(-)</b>	<b>(3,904.70)</b>
<b>ii. Sale of equipment</b>						
Den Satellite Network Private Limited	-	37.10	-	-	-	37.10
	(-)	(52.61)	(-)	(-)	(-)	(52.61)
Den Ambey Cable Networks Private Limited	15.35	-	-	-	-	15.35
	(-)	(-)	(-)	(-)	(-)	(-)
Hathway Digital Limited	-	-	0.28	-	-	0.28
	(-)	(-)	(133.56)	(-)	(-)	(133.56)
Others	58.24	19.87	-	-	-	78.11
	(121.52)	(18.98)	(-)	(-)	(-)	(140.50)
<b>Total</b>	<b>73.59</b>	<b>56.97</b>	<b>0.28</b>	<b>-</b>	<b>-</b>	<b>130.84</b>
	<b>(121.52)</b>	<b>(71.59)</b>	<b>(133.56)</b>	<b>(-)</b>	<b>(-)</b>	<b>(326.67)</b>
<b>iii. Other operating revenue</b>						
<b>a. Miscellaneous income</b>						
Radiant Satellite (India) Private Limited	20.40	-	-	-	-	20.40
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Total</b>	<b>20.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.40</b>
	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>
<b>iv. Other income</b>						
<b>a. Interest income on financial assets carried at amortised cost</b>						
Meerut Cable Network Private Limited	1.24	-	-	-	-	1.24
	(1.22)	(-)	(-)	(-)	(-)	(1.22)
Others	-	-	-	-	-	-
	(4.20)	(-)	(-)	(-)	(-)	(4.20)
<b>Total</b>	<b>1.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.24</b>
	<b>(5.42)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(5.42)</b>
<b>b. Dividend income</b>						
Eminent Cable Network Private Limited	21.65	-	-	-	-	21.65
	(22.58)	(-)	(-)	(-)	(-)	(22.58)
Den F K Cable TV Network Private Limited	-	-	-	-	-	-
	(3.49)	(-)	(-)	(-)	(-)	(3.49)
Den Ambey Cable Networks Private Limited	16.04	-	-	-	-	16.04
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Total</b>	<b>37.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37.69</b>
	<b>(26.07)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(26.07)</b>
<b>v. Compensation of Key Managerial Personnel</b>						
<b>The remuneration of key managerial personnel during the year was as follows:</b>						
-Short-term employee benefits	-	-	-	65.95	-	65.95
	(-)	(-)	(-)	(64.88)	(-)	(64.88)
-Post-employment benefits	-	-	-	12.80	-	12.80
	(-)	(-)	(-)	(11.61)	(-)	(11.61)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78.75</b>	<b>-</b>	<b>78.75</b>
	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(76.49)</b>	<b>(-)</b>	<b>(76.49)</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

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

Particulars	Subsidiary Companies	Associate Entities	Fellow Subsidiaries	Key management personnel	Enterprises Exercising control	Grand total
<b>vi. Purchase of services</b>						
Den Ambey Cable Networks Private Limited	314.18	-	-	-	-	314.18
	(309.05)	(-)	(-)	(-)	(-)	(309.05)
TV18 Broadcast Limited	-	-	915.56	-	-	915.56
	(-)	(-)	(950.94)	(-)	(-)	(950.94)
Reliance Jio Infocomm Limited	-	-	126.60	-	-	126.60
	(-)	(-)	(268.39)	(-)	(-)	(268.39)
Others	1,038.71	77.77	117.76	-	0.52	1,234.76
	(956.80)	(71.13)	(108.39)	(-)	(-)	(1,136.32)
<b>Total</b>	<b>1,352.89</b>	<b>77.77</b>	<b>1,159.92</b>	<b>-</b>	<b>0.52</b>	<b>2,591.10</b>
	<b>(1,265.85)</b>	<b>(71.13)</b>	<b>(1,327.72)</b>	<b>(-)</b>	<b>(-)</b>	<b>(2,664.70)</b>
<b>vii. Reimbursement of expenses (paid)</b>						
Den Broadband Limited	0.03	-	-	-	-	0.03
	(1.76)	(-)	(-)	(-)	(-)	(1.76)
Den Enjoy Cable Networks Private Limited	1.19	-	-	-	-	1.19
	(0.90)	(-)	(-)	(-)	(-)	(0.90)
Radiant Satellite (India) Private Limited	0.45	-	-	-	-	0.45
	(0.01)	(-)	(-)	(-)	(-)	(0.01)
Den-Manoranjan Satellite Private Limited	0.51	-	-	-	-	0.51
	(1.59)	(-)	(-)	(-)	(-)	(1.59)
Futuristic Media and Entertainment Limited	0.11	-	-	-	-	0.11
	(1.65)	(-)	(-)	(-)	(-)	(1.65)
Others	0.55	0.01	-	-	-	0.56
	(1.35)	(0.04)	(-)	(-)	(-)	(1.39)
<b>Total</b>	<b>2.84</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.85</b>
	<b>(7.26)</b>	<b>(0.04)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(7.30)</b>
<b>viii. Investments made during the year</b>						
Den Broadband Limited	-	-	-	-	-	-
	(40.00)	(-)	(-)	(-)	(-)	(40.00)
Futuristic Media and Entertainment Limited	-	-	-	-	-	-
	(730.00)	(-)	(-)	(-)	(-)	(730.00)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(770.00)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(770.00)</b>
<b>ix. Investments Redeemed / transferred during the year (Equity and/or preference share)</b>						
Futuristic Media and Entertainment Limited	-	-	-	-	-	-
	(448.15)	(-)	(-)	(-)	(-)	(448.15)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(448.15)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(448.15)</b>
<b>x. Purchase of Equipment</b>						
Hathway Digital Limited	-	-	0.07	-	-	0.07
	(-)	(-)	(53.20)	(-)	(-)	(53.20)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.07</b>	<b>-</b>	<b>-</b>	<b>0.07</b>
	<b>(-)</b>	<b>(-)</b>	<b>(53.20)</b>	<b>(-)</b>	<b>(-)</b>	<b>(53.20)</b>
<b>xi. Staff Welfare Expense</b>						
Reliance Retail Limited	-	-	0.26	-	-	0.26
	(-)	(-)	(2.00)	(-)	(-)	(2.00)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.26</b>	<b>-</b>	<b>-</b>	<b>0.26</b>
	<b>(-)</b>	<b>(-)</b>	<b>(2.00)</b>	<b>(-)</b>	<b>(-)</b>	<b>(2.00)</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

(Figures in bracket relates to previous year)

(Rs. in million)

Particulars	Subsidiary Companies	Associate Entities	Fellow Subsidiaries	Key management personnel	Enterprises Exercising control	Grand total
<b>B. Outstanding balances at year end</b>						
<b>i. Investments in subsidiaries, associates</b>						
<b>(Equity and /or preference share capital/debentures)</b>						
Den Broadband Limited	2,216.86	-	-	-	-	2,216.86
	(2,216.86)	(-)	(-)	(-)	(-)	(2,216.86)
Futuristic Media and Entertainment Limited	2,674.38	-	-	-	-	2,674.38
	(2,674.38)	(-)	(-)	(-)	(-)	(2,674.38)
Others	1,007.52	482.49	-	-	-	1,490.01
	(1,006.27)	(482.49)	(-)	(-)	(-)	(1,488.76)
<b>Total</b>	<b>5,898.76</b>	<b>482.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,381.25</b>
	<b>(5,897.51)</b>	<b>(482.49)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(6,380.00)</b>
Less : Provision for impairment in the value of investments	73.59	-	-	-	-	73.59
	(73.59)	(-)	(-)	(-)	(-)	(73.59)
<b>Total</b>	<b>5,825.17</b>	<b>482.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,307.66</b>
	<b>(5,823.92)</b>	<b>(482.49)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(6,306.41)</b>
<b>ii. Other financial assets</b>						
<b>a. Security deposits</b>						
Reliance Jio Infocomm Limited	-	-	0.01	-	-	0.01
	(-)	(-)	(0.01)	(-)	(-)	(0.01)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>0.01</b>
	<b>(-)</b>	<b>(-)</b>	<b>(0.01)</b>	<b>(-)</b>	<b>(-)</b>	<b>(0.01)</b>
<b>b. Advances recoverable</b>						
Den Malayalam Telenet Private Limited	14.08	-	-	-	-	14.08
	(14.05)	(-)	(-)	(-)	(-)	(14.05)
Den Satellite Cable TV Network Limited	23.79	-	-	-	-	23.79
	(23.74)	(-)	(-)	(-)	(-)	(23.74)
Others	7.70	1.47	-	-	-	9.17
	(5.00)	(1.46)	(-)	(-)	(-)	(6.46)
<b>Total</b>	<b>45.57</b>	<b>1.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47.04</b>
	<b>(42.79)</b>	<b>(1.46)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(44.25)</b>
<b>c. Unbilled revenue</b>						
Eenadu Television Private Limited	-	0.18	-	-	-	0.18
	(-)	(-)	(-)	(-)	(-)	(-)
Den Enjoy Cable Networks Private Limited	-	-	-	-	-	-
	(43.23)	(-)	(-)	(-)	(-)	(43.23)
<b>Total</b>	<b>-</b>	<b>0.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.18</b>
	<b>(43.23)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(43.23)</b>
<b>d. Receivable on sale of property, plant and equipment</b>						
Den Rajkot City Communication Private Limited	3.54	-	-	-	-	3.54
	(-)	(-)	(-)	(-)	(-)	(-)
Hathway Digital Limited	-	-	-	-	-	-
	(-)	(-)	(66.97)	(-)	(-)	(66.97)
Others	0.33	-	-	-	-	0.33
	(9.15)	(-)	(-)	(-)	(-)	(9.15)
<b>Total</b>	<b>3.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.87</b>
	<b>(9.15)</b>	<b>(-)</b>	<b>(66.97)</b>	<b>(-)</b>	<b>(-)</b>	<b>(76.12)</b>
<b>iii. Other assets</b>						
<b>a. Prepaid expenses</b>						
Reliance Industries Limited	-	-	-	-	0.10	0.10
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>0.10</b>
	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

(Figures in bracket relates to previous year)

(Rs. in million)

Particulars	Subsidiary Companies	Associate Entities	Fellow Subsidiaries	Key management personnel	Enterprises Exercising control	Grand total
<b>iv. Trade receivables</b>						
Den Ambey Cable Networks Private Limited	144.13	-	-	-	-	144.13
	(175.83)	(-)	(-)	(-)	(-)	(175.83)
Futuristic Media and Entertainment Limited	0.03	-	-	-	-	0.03
	(384.39)	(-)	(-)	(-)	(-)	(384.39)
Den Premium Multilink Cable Network Private Limited	89.33	-	-	-	-	89.33
	(82.36)	(-)	(-)	(-)	(-)	(82.36)
Others	520.81	26.14	54.82	-	-	601.77
	(643.18)	(10.81)	(65.65)	(-)	(-)	(719.64)
<b>Total</b>	<b>754.30</b>	<b>26.14</b>	<b>54.82</b>	<b>-</b>	<b>-</b>	<b>835.26</b>
	<b>(1,285.76)</b>	<b>(10.81)</b>	<b>(65.65)</b>	<b>(-)</b>	<b>(-)</b>	<b>(1,362.22)</b>
<b>v. Financial Liabilities</b>						
<b>a. Trade payables</b>						
Den Ambey Cable Networks Private Limited	156.12	-	-	-	-	156.12
	(188.03)	(-)	(-)	(-)	(-)	(188.03)
Den Enjoy Cable Networks Private Limited	111.73	-	-	-	-	111.73
	(143.02)	(-)	(-)	(-)	(-)	(143.02)
Reliance Jio Infocomm Limited	-	-	152.37	-	-	152.37
	(-)	(-)	(176.26)	(-)	(-)	(176.26)
TV18 Broadcast Limited	-	-	163.50	-	-	163.50
	(-)	(-)	(247.50)	(-)	(-)	(247.50)
Others	591.08	84.17	0.35	-	-	675.60
	(482.03)	(57.91)	(35.77)	(-)	(-)	(575.71)
<b>Total</b>	<b>858.93</b>	<b>84.17</b>	<b>316.22</b>	<b>-</b>	<b>-</b>	<b>1,259.32</b>
	<b>(813.08)</b>	<b>(57.91)</b>	<b>(459.53)</b>	<b>(-)</b>	<b>(-)</b>	<b>(1,330.52)</b>
<b>b. Other Payable</b>						
Den Ambey Cable Networks Private Limited	7.76	-	-	-	-	7.76
	(10.71)	(-)	(-)	(-)	(-)	(10.71)
Den Premium Multilink Cable Network Private Limited	2.95	-	-	-	-	2.95
	(-)	(-)	(-)	(-)	(-)	(-)
Mansion Cable Network Private Limited	1.73	-	-	-	-	1.73
	(19.42)	(-)	(-)	(-)	(-)	(19.42)
Others	9.41	-	-	-	-	9.41
	(11.98)	(-)	(-)	(-)	(-)	(11.98)
<b>Total</b>	<b>21.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.85</b>
	<b>(42.11)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(42.11)</b>
<b>c. Payables on purchase of property, plant and equipment</b>						
Hathway Digital Limited	-	-	-	-	-	-
	(-)	(-)	(27.63)	(-)	(-)	(27.63)
Den-Manoranjan Satellite Private Limited	0.46	-	-	-	-	0.46
	(-)	(-)	(-)	(-)	(-)	(-)
Den Broadband Limited	0.07	-	-	-	-	0.07
	(-)	(-)	(-)	(-)	(-)	(-)
Others	-	-	-	-	-	-
	(0.74)	(0.08)	(-)	(-)	(-)	(0.82)
<b>Total</b>	<b>0.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.53</b>
	<b>(0.74)</b>	<b>(0.08)</b>	<b>(27.63)</b>	<b>(-)</b>	<b>(-)</b>	<b>(28.45)</b>
<b>vi. Other current liabilities</b>						
<b>a. Deferred revenue</b>						
Den Malayalam Telenet Private Limited	0.01	-	-	-	-	0.01
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Total</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>
	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

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

Particulars	Subsidiary Companies	Associate Entities	Fellow Subsidiaries	Key management personnel	Enterprises Exercising control	Grand total
<b>b. Advances from customers</b>						
Futuristic Media and Entertainment Limited	74.54	-	-	-	-	74.54
	(-)	(-)	(-)	(-)	(-)	(-)
Others	1.10	0.97	-	-	-	2.07
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Total</b>	<b>75.64</b>	<b>0.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76.61</b>
	(-)	(-)	(-)	(-)	(-)	(-)

- 1 Amount recoverable from DNL Employees Welfare Trust as at 31st March,2024: Rs. 0.07 million (As at 31st March,2023: Rs. 0.07 million)
- 2 The Company has paid an amount of Rs. 27.15 million to Reliance Foundation (Enterprise in which KMP of enterprise exercising control are able to exercise significant influence) (Year 2022-23 Rs. 33.95 million) towards CSR Expenses.
- 3 The Company has provided letter of financial support to its certain subsidiaries wherein it will provide the necessary financial support and financing arrangements to enable them to meet all its liabilities, as and when they fall due.

### 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 31.03.2024	As at 31.03.2023
<b>Debt</b>		
Borrowings	-	-
	-	-
<b>Less:</b>		
Cash and cash equivalents (See Note 10)	171.73	20.71
Current investments (See Note 8)	16,097.52	13,155.76
Bank balances (See Note 11)	12,075.01	12,666.80
<b>Net debt</b>	<b>(28,344.26)</b>	<b>(25,843.27)</b>
<b>Total equity</b>	<b>36,128.12</b>	<b>34,370.78</b>
<b>Net debt to equity ratio</b>	<b>N/A</b>	<b>N/A</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 29. Financial Instruments (cont'd.)

#### (b) Financial risk management objective and policies

##### Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

#### As at 31st March, 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
<b>TOTAL</b>	<b>14,060.06</b>	<b>-</b>	<b>16,097.52</b>	<b>30,157.58</b>

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
<b>TOTAL</b>	<b>3,691.18</b>	<b>-</b>	<b>-</b>	<b>3,691.18</b>

#### As at 31st March, 2023

(Rs. in million)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	20.71	-	-	20.71
Bank balances other than cash and cash equivalents	12,666.80	-	-	12,666.80
Trade receivables	1,854.45	-	-	1,854.45
Current investments	16.56	2,487.34	10,668.42	13,172.32
Other financial assets	418.03	-	-	418.03
<b>TOTAL</b>	<b>14,976.55</b>	<b>2,487.34</b>	<b>10,668.42</b>	<b>28,132.31</b>

Investment in equity shares and debentures of subsidiaries and associates carried at cost less impairment **6,289.85**

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Lease liability - Non current	255.12	-	-	255.12
Lease liability - Current	20.85	-	-	20.85
Trade payables	3,177.46	-	-	3,177.46
Other financial liabilities - current	178.67	-	-	178.67
<b>TOTAL</b>	<b>3,632.10</b>	<b>-</b>	<b>-</b>	<b>3,632.10</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### (c) Risk management framework

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The objective of the Company's risk management framework is to manage the above risks and aims to :

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- provide management with reliable information on the Company's risk exposure
- improve financial returns

### (i) Market risk

Market risk is the risk that the fair value of financial instrument will fluctuate because of change in market price. Market risk comprises of three types of risks - interest risk, foreign currency, and other price risk such as equity price risk.

The Company's activities expose it primarily to interest rate risk, currency risk and other price risk such as equity price risk. The financial instruments affected by market risk includes : Fixed deposits, current investments, borrowings and other current financial liabilities.

### (ii) Liquidity risk

The Company requires funds both for short-term operational needs as well as for long-term investment needs.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

(Rs. in million)

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

(Rs. in million)

Particulars	As at 31st March, 2023				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
<u>Non Current</u>					
Lease Payments	-	93.24	102.81	138.07	334.12
<u>Current</u>					
Lease Payments	43.20	-	-	-	43.20
Trade payables	3,177.46	-	-	-	3,177.46
Other financial liabilities	178.67	-	-	-	178.67
<b>Total</b>	<b>3,399.33</b>	<b>93.24</b>	<b>102.81</b>	<b>138.07</b>	<b>3,733.45</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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:

(Rs. in million)

	Total Facility	Drawn	Undrawn
	250.10	-	250.10
<b>Total</b>	<b>250.10</b>	<b>-</b>	<b>250.10</b>

As at 31st March, 2023, the Company had access to fund based facilities of Rs. 250.10 million, which were yet not drawn, as set out below:

(Rs. in million)

	Total Facility	Drawn	Undrawn
	250.10	-	250.10
<b>Total</b>	<b>250.10</b>	<b>-</b>	<b>250.10</b>

### (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 31.03.2024		As at 31.03.2023	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	-	-	0.08	0.09
Equivalent INR	-	-	6.52	7.47

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, 2024 and 31st March, 2023, 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. Nil (31st March, 2023 : Rs. 0.01 million).

### (iv) Interest rate risk

The Company is exposed to interest rate risk on fixed deposits outstanding as at the year end. The Company is not exposed to interest rate risk on current borrowings outstanding at the year end. These exposures are reviewed by appropriate levels of management on a monthly basis. The Company invests in fixed deposits to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Company's financial liabilities as at 31st March, 2024 to interest rate risk is as follows:

(Rs. in million)

	Floating rate	Fixed rate	Non interest bearing	Total
<b>Non current</b>				
- Borrowings	-	-	-	-
<b>Current</b>				
- Borrowings	-	-	-	-
- Fixed deposits	-	12,075.01	-	<b>12,075.01</b>
<b>Weighted average Interest rate (per annum)</b>	<b>Floating rate</b>	<b>Fixed rate</b>		
Fixed deposits	-	7.73%		



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

The exposure of the Company's financial liabilities as at 31st March, 2023 to interest rate risk is as follows:

(Rs. in million)

	Floating rate	Fixed rate	Non interest bearing	Total
<b>Non current</b>				
- Borrowings	-	-	-	-
<b>Current</b>				
- Borrowings	-	-	-	-
- Fixed deposits	-	12,666.80	-	<b>12,666.80</b>
<b>Weighted average Interest rate (per annum)</b>	<b>Floating rate</b>	<b>Fixed rate</b>		
Others	-	6.44%		

**(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, 2024 would increase/decrease by Rs. 160.98 million (for the year ended 31st March, 2023: Rs. 106.68 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. 6,381.25 million in subsidiaries and associates as on 31st March, 2024. The Company has made provision for impairment amounting to Rs. 73.59 million till 31st March, 2024 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 31.03.2024	As at 31.03.2023
(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	27.10	33.95
(b) Details of amount spent towards CSR given below:		
i) Rural Development Projects	27.15	-
ii) Promoting health care including preventive health care	-	33.95
<b>Total</b>	<b>27.15</b>	<b>33.95</b>
(c) Shortfall at the end of the year	-	-
(d) Total of previous year shortfall	-	-
(e) (e) Amount spent through Related Party - Reliance Foundation	27.15	33.95

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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 31.03.2024		As at 31.03.2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	171.73	171.73	20.71	20.71
Other bank balances	12,075.01	12,075.01	12,666.80	12,666.80
Trade receivables	1,556.17	1,556.17	1,854.45	1,854.45
Other financial assets	242.95	242.95	418.03	418.03
<b>Financial liabilities</b>				
Lease liabilities	255.11	255.11	275.97	275.97
Trade payables	3,242.64	3,242.64	3,177.46	3,177.46
Other financial liabilities - current	193.43	193.43	178.67	178.67

**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, 2024 and 31 March, 2023 is as follows:

(Rs. in million)

Particulars	As at 31.03.2024	Level 1	Level 2	Level 3	Valuation Techniques
<b>Financial assets</b>					
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.
<b>Total financial assets</b>	<b>16,111.72</b>	<b>16,097.52</b>	<b>-</b>	<b>14.20</b>	

(Rs. in million)

Particulars	As at 31.03.2023	Level 1	Level 2	Level 3	Valuation Techniques
<b>Financial assets</b>					
Investment in mutual funds	10,668.42	10,668.42	-	-	Based on the NAV report issued by the fund manager
Investment in bonds	2,487.34	-	2,487.34	-	Based on the price provided by the Independent Valuer.
Investment in preference shares	16.56	-	-	16.56	Discounted cash flow at a discounted rate that reflects the issuer's current borrowing rate at the end of the reporting year.
<b>Total financial assets</b>	<b>13,172.32</b>	<b>10,668.42</b>	<b>2,487.34</b>	<b>16.56</b>	

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 34. 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 31.03.2023	Cash flow	Non-cash Changes	As at 31.03.2024
Current borrowings	-	-	-	-
<b>Total liabilities from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Rs. in million)

Particulars	As at 31.03.2022	Cash flow	Non-cash Changes	As at 31.03.2023
Current borrowings	-	-	-	-
<b>Total liabilities from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 34. 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, 2024 and 31st March, 2023 respectively

(Rs. In million)

Particulars	As at 31.03.2024	Valuation Technique	Inputs used	Sensitivity
<b>Financial Assets at Amortised Cost</b>				
- 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

(Rs. in million)

Particulars	As at 31.03.2023	Valuation Technique	Inputs used	Sensitivity
<b>Financial Assets at Amortised Cost</b>				
- Investments in preference shares	16.56	Discounted cash flow	Risk adjusted discounted rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by Rs 0.05 Million and (-50 bps) would increase FV by Rs 0.06 Million

### 34. d. Financial assets at amortised cost

Particulars	(Rs. in million)
<b>Amortised cost as 1st April,2022</b>	<b>112.97</b>
Gain on debt instrument designated at amortised cost	5.42
other	(101.83)
<b>Amortised cost as 31st March,2023</b>	<b>16.56</b>
Gain on debt instrument designated at amortised cost	1.24
Other	(3.60)
<b>Amortised cost as 31st March,2024</b>	<b>14.20</b>

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

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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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 31.03.2024	As at 31.03.2023
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	5.16	4.81
(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, 2024 and 31st March 2023.

(b) Investment made by the Company as at 31st March, 2024 and 31st March 2023 – Refer Note no. 4 & 8.

(c) No Guarantee has been given by the Company as at 31st March, 2024 and 31st March, 2023.

38. During the provisional assessment towards the license fees for the years 2010-11 to 2015-16 by the department of telecom (DOT), DOT has considered the revenue from the Cable business and other income for the purpose of calculating AGR or license fees. Demand of Rs. 6,278.90 million was initially raised on the Company; 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) vide notice dated 20th October 2023 for the years 2011-2012 to 2015-2016. In view of management and based on legal opinion obtained these are unenforceable.

The company has filed various petitions before the Hon'ble TDSAT challenging the demand of license fees as raised by the Department. In all the petitions the Hon'ble TDSAT was pleased to restrain the department from taking any coercive measure for realisation of the demands.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 39. Ratio Analysis

Sl. no.	Particulars	2023-24	2022-23	% changes	Reason for deviation
1	Current Ratio	6.93	6.31	10%	
2	Debt-Equity Ratio	NA	NA	NA	
3	Debt service coverage ratio	NA	NA	NA	
4	Return on equity ratio	5.0%	8.6%	-42%	Decrease primarily due to reversal of DTA.
5	Inventory turnover ratio	NA	NA	NA	
6	Trade receivables turnover ratio	5.85	5.80	1%	
7	Trade payables turnover ratio	2.75	2.87	-4%	
8	Net capital turnover ratio	0.40	0.45	-12%	
9	Net profit ratio	18%	27%	-34%	Decrease primarily due to reversal of DTA.
10	Return on capital employed	-1%	61%	-102%	Decrease due to lower revenue from operations.
11	Return on Investment	7.4%	4.7%	58%	Increase due to other income

#### 39.01 Formula for computation of ratios are as follows:

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

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

### 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 31.03.2024	Year Ended 31.03.2023
Depreciation expense for right-of-use assets	35.92	20.86
Interest expense on lease liabilities	22.35	13.83
<b>Total amount recognised in the statement of Profit &amp; loss</b>	<b>58.27</b>	<b>34.69</b>

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

(Rs. in million)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Opening Balance	275.97	-
Addition during the year (on adoption of IND AS 116)	-	287.34
Finance cost accrued during the year	22.35	13.83
Payment of lease liabilities	(43.21)	(25.20)
<b>Closing Balance</b>	<b>255.11</b>	<b>275.97</b>

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

(Rs. in million)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Less than one year	25.28	20.85
One year to five years	153.29	129.82
More than five years	76.54	125.30
<b>Closing Balance</b>	<b>255.11</b>	<b>275.97</b>

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

### 41. Other Statutory Information

(i) Balance outstanding with nature of transaction with struck-off companies as per section 248 of the Companies Act, 2013.

S.No.	Name of struck-off company	Nature of transaction with struck-off company	Balance outstanding (Rs. in mn)	Relationship with struck-off company
1.	Harasar Reality India Private Limited	Receivable on Sale of Assets (Net of payable)	0.08	NA

(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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

- (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 of 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 Act 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 16th April, 2024.

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

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

**Vijay Napawaliya**  
Partner  
Membership No. 109859

**Sameer Manchanda**  
Chairman and  
Non-Executive Director  
DIN : 00015459

**Saurabh Sancheti**  
Non-Executive Director  
DIN : 08349457

**Geeta Kalyandas Fulwadaya**  
Non-Executive Director  
DIN : 03341926

**Rahul Yogendra Dutt**  
Independent Director  
DIN : 08872616

**Rajendra Dwarkadas Hingwala**  
Independent Director  
DIN : 00160602

**Achuthan Siddharth**  
Independent Director  
DIN : 00016278

**Naina Krishna Murthy**  
Independent Director  
DIN : 01216114

**S.N. Sharma**  
Chief Executive Officer

**Satyendra Jindal**  
Chief Financial Officer

**Hema Kumari**  
Company Secretary  
M.No. : F8087

Date : 16th April, 2024

# **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, 2024, 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, 2024, 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, 2024. 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
<p><b>Revenue Recognition</b></p> <p>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.</p> <p>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.</p>	<p><b>Our principal audit procedures included the following:-</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>We have also tested the effectiveness of the Parent Company’s internal controls around the Subscription and Placement Income.</li> <li>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.</li> <li>Performed procedures to test the accuracy of subscription and placement income recognised for the current financial year, deferred and unbilled revenue of Parent Company.</li> <li>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.</li> </ul>

### Information Other Than the Consolidated Financial Statements and Auditors’ Report Thereon

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so,

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

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

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance ( including other comprehensive Income), consolidated cash flows and consolidated changes in equity of the Group and of its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of the Group and of its associates.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls 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, 2024 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 30 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 4,080.02 million as at 31st March, 2024, total revenues of Rs. 4,215.60 million and net cash outflows amounting to Rs. (94.39) 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. (16.68) million and total other comprehensive income of Rs. (16.78) million for the year ended 31st March, 2024 as considered in the consolidated financial statements, these financial statements/ financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

(b) We did not audit the financial statements/financial information of 2 subsidiaries, whose financial statements/

financial information reflect total assets of Rs. 318.16 million as at 31st March, 2024, total revenues of Rs. 322.48 million and net cash inflows amounting to Rs. 50.95 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on the separate financial statements and the other financial information of subsidiaries and associates, companies incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:
  - (a) We / the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2024 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, 2024 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 has not paid or provided the managerial remuneration to its directors during the year and the managerial remuneration for the year ended 31st March, 2024 has been paid / provided by its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates. Refer Note 25 and 43 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 two of the subsidiary companies. 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, 2024, 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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: 24109859BKFCIG7050

Place: New Delhi  
Date: 16.04.2024

#### **"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, 2024)**

**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, 2024, 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 31 subsidiary companies and 5 associates, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an

understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and its associates, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements of the Parent Company, its subsidiaries and its associates which are companies incorporated in India.

#### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

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

#### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

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

#### **Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies and

associates which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2024, 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 30 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: 24109859BKFCIG7050

Place: New Delhi  
Date: 16.04.2024



## CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024

(Rs. in million)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	3A	3,533.40	4,030.25
(b) Capital work-in-progress		180.59	294.27
(c) Goodwill on consolidation	30	1,530.11	1,530.11
(d) Other Intangible assets	3B	84.36	64.27
(e) Financial assets			
(i) Investments	4	650.49	667.27
(ii) Other financial assets	6	32.67	33.53
(f) Non current tax assets (net)	7	181.63	164.67
(g) Deferred tax assets (net)	24(C)	1,134.62	1,397.75
(h) Other non-current assets	8	569.32	700.41
<b>Total non-current assets</b>		<b>7,897.19</b>	<b>8,882.53</b>
<b>2. Current assets</b>			
(a) Financial assets			
(i) Investments	9	16,437.70	13,592.26
(ii) Trade receivables	10	1,091.84	867.33
(iii) Cash and cash equivalents	11	265.57	157.65
(iv) Bank balances other than cash and cash equivalents	12	12,604.42	13,177.81
(v) Loans	5	-	-
(vi) Other financial assets	6	270.45	375.82
(b) Other current assets	8	698.32	533.35
<b>Total current assets</b>		<b>31,368.30</b>	<b>28,704.22</b>
<b>Total assets</b>		<b>39,265.49</b>	<b>37,586.75</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	4,767.66	4,767.66
(b) Other equity	14	29,433.40	27,306.01
<b>Equity attributable to owners of the Company</b>		<b>34,201.06</b>	<b>32,073.67</b>
Non-controlling interests	41	433.73	487.10
<b>Total equity</b>		<b>34,634.79</b>	<b>32,560.77</b>
<b>Liabilities</b>			
<b>1. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	39	229.83	255.12
(b) Provisions	16	112.34	123.42
(c) Other non-current liabilities	17	185.14	324.45
<b>Total non-current liabilities</b>		<b>527.31</b>	<b>702.99</b>

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024

(Rs. in million)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>2. Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	39	25.28	20.85
(ii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		6.27	6.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,618.22	2,665.25
(iii) Other financial liabilities	15	196.45	151.43
(b) Provisions	16	41.73	27.00
(c) Other current liabilities	17	1,215.44	1,452.31
<b>Total current liabilities</b>		<b>4,103.39</b>	<b>4,322.99</b>
<b>Total liabilities</b>		<b>4,630.70</b>	<b>5,025.98</b>
<b>Total equity and liabilities</b>		<b>39,265.49</b>	<b>37,586.75</b>

See accompanying notes to the Consolidated Financial Statements

1 to 46

### 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

#### Geeta Kalyandas Fulwadaya

Non-Executive Director

DIN: 03341926

#### Rahul Yogendra Dutt

Independent Director

DIN: 08872616

#### Rajendra Dwarkadas Hingwala

Independent Director

DIN: 00160602

#### Achuthan Siddharth

Independent Director

DIN: 00016278

#### Naina Krishna Murthy

Independent Director

DIN: 01216114

#### S. N. Sharma

Chief Executive Officer

#### Satyendra Jindal

Chief Financial Officer

#### Hema Kumari

Company Secretary

M. No.- F8087

Date: 16th April 2024



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(Rs. in million)

Particulars	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
<b>1. Income</b>			
(a) Revenue from operations	19	10,807.48	11,304.70
(b) Other income	20	2,069.37	1,121.12
<b>2. Total income</b>		<b>12,876.85</b>	<b>12,425.82</b>
<b>3. Expenses</b>			
(a) Content cost		6,070.64	5,990.31
(b) Employee benefits expense	21	796.78	833.07
(c) Finance costs	22	25.74	14.04
(d) Depreciation and amortisation expense	3A & 3B	1,128.10	1,192.88
(e) Other expenses	23	2,392.65	2,959.89
<b>4. Total Expenses</b>		<b>10,413.91</b>	<b>10,990.19</b>
<b>5. Profit before share in profit / (loss) of associates and tax expense (2-4)</b>		<b>2,462.94</b>	<b>1,435.63</b>
6. Share of profit / (loss) of associates		(16.68)	(2.70)
<b>7. Profit before tax (5+6)</b>		<b>2,446.26</b>	<b>1,432.93</b>
<b>8. Tax expense</b>			
(a) Current tax	24A(a)	55.60	4.75
(b) Deferred tax	24A(b)	262.72	(935.40)
<b>9. Total tax expense</b>		<b>318.32</b>	<b>(930.65)</b>
<b>10. Profit after tax (7-9)</b>		<b>2,127.94</b>	<b>2,363.58</b>
<b>11. Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss:			
(a) (i) Re measurement Gains / (Losses) on Defined benefit plans		3.32	13.55
(ii) Income tax effect on above		0.46	(3.25)
(b) Share in other comprehensive income in associates		(0.10)	0.05
(ii) Items that will be reclassified to profit or loss:			
(a) (i) On Debt mutual funds and bonds		3.40	119.03
(ii) Income tax effect on above		(0.86)	0.86
<b>12. Total other comprehensive income</b>		<b>6.22</b>	<b>130.24</b>
<b>13. Total comprehensive income for the year (10+12)</b>		<b>2,134.16</b>	<b>2,493.82</b>

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(Rs. in million)

Particulars	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
<b>14. Profit/(Loss) for the year attributable to :</b>			
- Owners of the Company		2,146.50	2,428.52
- Non-controlling interests		(18.56)	(64.94)
<b>15. Other comprehensive income for the year :</b>			
- Owners of the Company		5.64	129.47
- Non-controlling interests		0.58	0.77
<b>16. Total comprehensive income for the year :</b>			
- Owners of the Company		2,152.14	2,557.99
- Non-controlling interests		(17.98)	(64.17)
<b>17. Earnings per equity share (EPS)</b>	28		
(Face value of Rs. 10 per share)			
Basic (in Rs.)		4.50	5.09
Diluted (in Rs.)		4.50	5.09

See accompanying notes to the consolidated Financial Statements

1 to 46

### 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

#### Geeta Kalyandas Fulwadaya

Non-Executive Director  
DIN: 03341926

#### Rahul Yogendra Dutt

Independent Director  
DIN: 08872616

#### Rajendra Dwarkadas Hingwala

Independent Director  
DIN: 00160602

#### Achuthan Siddharth

Independent Director  
DIN: 00016278

#### Naina Krishna Murthy

Independent Director  
DIN: 01216114

#### S. N. Sharma

Chief Executive Officer

#### Satyendra Jindal

Chief Financial Officer

#### Hema Kumari

Company Secretary  
M. No.- F8087

Date: 16th April 2024



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

a. Equity share capital

(Rs. in million)

Particulars	Amount
<b>Balance at 1st April, 2022</b>	<b>4,767.66</b>
Changes in equity share capital during the year	-
<b>Balance at 31st March, 2023</b>	<b>4,767.66</b>
Changes in equity share capital during the year	-
<b>Balance at 31st March, 2024</b>	<b>4,767.66</b>

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				
<b>Balance at 1st April, 2022</b>	<b>34,111.81</b>	<b>216.94</b>	<b>25.00</b>	<b>(9,468.18)</b>	<b>(122.43)</b>	<b>24,763.14</b>	<b>601.92</b>	<b>25,365.06</b>
Profit/(Loss) for the year	-	-	-	2,428.52	-	2,428.52	(64.94)	2,363.58
Other comprehensive income for the year	-	-	-	9.58	119.89	129.47	0.77	130.24
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,438.10</b>	<b>119.89</b>	<b>2,557.99</b>	<b>(64.17)</b>	<b>2,493.82</b>
Dividend paid	-	-	-	-	-	-	(21.09)	(21.09)
Non-controlling interests arising on the acquisition of subsidiaries and additional stake in subsidiaries	-	-	-	(15.12)	-	(15.12)	(29.56)	(44.68)
<b>Balance at 31 March, 2023</b>	<b>34,111.81</b>	<b>216.94</b>	<b>25.00</b>	<b>(7,045.20)</b>	<b>(2.54)</b>	<b>27,306.01</b>	<b>487.10</b>	<b>27,793.11</b>
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
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,149.60</b>	<b>2.54</b>	<b>2,152.14</b>	<b>(17.98)</b>	<b>2,134.16</b>
Dividend paid	-	-	-	-	-	-	(27.27)	(27.27)
Non-controlling interests arising on the acquisition of subsidiaries and additional stake in subsidiaries	-	-	-	(24.75)	-	(24.75)	(8.12)	(32.87)
<b>Balance at 31st March, 2024</b>	<b>34,111.81</b>	<b>216.94</b>	<b>25.00</b>	<b>(4,920.35)</b>	<b>-</b>	<b>29,433.40</b>	<b>433.73</b>	<b>29,867.13</b>

See accompanying notes to the Consolidated Financial Statements

1 to 46

**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

**Geeta Kalyandas Fulwadaya**  
Non-Executive Director  
DIN: 03341926

**Rahul Yogendra Dutt**  
Independent Director  
DIN: 08872616

**Rajendra Dwarkadas Hingwala**  
Independent Director  
DIN: 00160602

**Achuthan Siddharth**  
Independent Director  
DIN: 00016278

**Naina Krishna Murthy**  
Independent Director  
DIN: 01216114

**S. N. Sharma**  
Chief Executive Officer

**Satyendra Jindal**  
Chief Financial Officer

**Hema Kumari**  
Company Secretary  
M. No.- F8087

Date: 16th April 2024



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(Rs. in million)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>A. Cash flow from operating activities</b>		
Net Profit Before Tax as per Consolidated Statement of Profit and Loss	2,446.26	1,432.93
Adjustments for :		
Depreciation and amortisation expense	1,128.10	1,192.88
Finance costs	25.74	14.04
Net (gain)/loss on foreign currency transactions and translation	0.05	0.11
Provision for Impairment of capital-work-in-progress	7.06	1.30
Allowance on trade receivables , advances , Loans and interest thereon	60.91	13.48
Net (gain) / Loss on sale of property, plant and equipment	(0.90)	(1.18)
Property, plant and equipment/ capital work-in-progress written off	0.40	-
Interest income	(750.65)	(606.48)
Net gain on sale of current investments and income on current investment	(1,317.82)	(512.08)
Liabilities/ excess provisions written back (net)	(262.66)	(257.08)
Share of Loss from associates	16.68	2.70
<b>Operating profit before working capital changes</b>	<b>1,353.17</b>	<b>1,280.62</b>
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	(207.03)	(36.22)
Other receivables	(92.18)	(31.39)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	10.03	244.69
Other payables	(161.67)	(419.16)
Provisions	6.97	5.96
<b>Cash generated from operations</b>	<b>909.29</b>	<b>1,044.50</b>
Net income tax (paid) / refunds	(69.62)	348.17
<b>Net cash flow from operating activities (A)</b>	<b>839.67</b>	<b>1,392.67</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment including capital advances	(538.21)	(992.74)
Proceeds from sale of property, plant and equipment	5.84	5.66
Bank balances not considered as Cash and cash equivalents		
- Placed	(4,676.45)	(5,403.33)
- Matured	5,507.37	245.07
Purchase of Investments	(27,242.37)	(14,733.41)
Sale of Investments	25,685.29	20,189.77
Movement of Loan (net)	11.00	12.50
Interest received	585.10	133.85
<b>Net cash (used in) / from investing activities (B)</b>	<b>(662.43)</b>	<b>(542.63)</b>



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(Rs. in million)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>C. Cash flow from financing activities</b>		
Dividend paid to non- controlling interest of subsidiaries	(27.27)	(21.09)
Fixed deposit pledged (Net)	4.55	(1,103.68)
Lease payments	(43.21)	(25.20)
Finance costs	(3.39)	(0.21)
<b>Net cash (used in) / from financing activities (C)</b>	<b>(69.32)</b>	<b>(1,150.18)</b>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	107.92	(300.14)
Cash and cash equivalents as at the beginning of the year	157.65	457.79
<b>Cash and cash equivalents as at the end of the year*</b>	<b>265.57</b>	<b>157.65</b>
*Comprises:		
a. Cash on hand	3.87	3.88
b. Balance with scheduled banks		
i. in current accounts	122.37	75.40
ii. in deposit accounts		
-original maturity of 3 months or less	139.33	78.37
	<b>265.57</b>	<b>157.65</b>

See accompanying notes to the Consolidated Financial Statements

1 to 46

### 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

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#### S. N. Sharma

Chief Executive Officer

#### Satyendra Jindal

Chief Financial Officer

#### Hema Kumari

Company Secretary  
M. No.- F8087

Date: 16th April 2024

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 Corporate information

DEN NETWORKS LIMITED (hereinafter referred to as 'the Company' or 'Den') was incorporated in India on 10 July, 2007 and is primarily engaged in distribution of television channels through digital cable distribution network. The Company is having its registered office at Unit No.116, First Floor, CWing 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 Consolidated Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") (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 Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for

share-based payment transactions that are within the scope of Ind AS 102 Share based payments, leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

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

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

#### 2.02 Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control, over the subsidiaries are accounted for as equity transactions. The

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

#### Useful lives of tangible assets

Tangible assets are amortised over their estimated useful life on straight line method as follows:

a.	Headend and distribution equipment	6 -15 years
b.	Set top boxes (STBs)	8 years
c.	Modems and routers	5 years
d.	Computers	3 years and 6 years
e.	Office and other equipment	3 to 10 years
f.	Furniture and fixtures	6 years
g.	Vehicles	6 years
h.	Leasehold improvements	Lower of the useful life and the remaining period of the lease.
i.	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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2.08 Intangible assets

#### Intangible assets acquired separately

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

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

#### Derecognition of intangible assets

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

#### Useful lives of intangible assets

Intangible assets are amortised over their estimated useful life on straight line method as follows:

a.	Distribution network rights	5 years
b.	Software	5 years
c.	License fee for internet service	Over the period of license agreement
d.	Non-compete fees	5 years

### 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- (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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	31.03.24	31.03.23
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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Subsidiaries of Futuristic Media and Entertainment Limited

S.NO.	Name of the Company	31.03.24	31.03.23
1	Den Saya Channel Network Limited	51%	51%
2	Srishti Den Networks Limited	51%	51%
3	Galaxy Den Media & Entertainment Private Limited	100%	100%
4	Den Supreme Satellite Vision Private Limited	100%	100%
5	Den-Manoranjan Satellite Private Limited	100%	100%
6	Radiant Satellite (India) Private Limited	100%	51%
7	Den Mod Max Cable Network Private Limited	51%	51%
8	Den Satellite Cable TV Network Limited	75.50%	51%
9	Den Budaun Cable Network Private Limited	51%	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	51%	51%
17	Bhadohi Den Entertainment Private Limited	51%	51%

### Subsidiary of Den Enjoy Cable Networks Private Limited

S. No.	Name of the Company	31.03.24	31.03.23
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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3A. Property, plant and equipment

(Rs. in million)

Particulars	Own Assets										Right of 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					
<b>Gross carrying amount</b>													
<b>Balance at 1st April, 2022</b>	108.45	38.25	3.74	3,311.58	14,316.90	410.33	168.34	150.16	16.82	13.01	9.90	18,547.49	
Additions/Adjustments	36.26	0.00	0.38	201.48	604.04	26.53	42.30	27.27	0.18	2.76	287.34	1,228.54	
Deductions/Adjustments	-	-	-	(18.91)	(4,024.60)	(1.86)	(3.78)	(7.33)	(1.17)	(8.03)	-	(4,065.68)	
<b>Balance at 31st March, 2023</b>	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)	
<b>Balance at 31st March, 2024</b>	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	
<b>Accumulated depreciation</b>													
<b>Balance at 1st April, 2022</b>	-	32.10	0.57	2,127.39	11,888.61	361.23	63.73	65.68	9.41	11.07	9.90	14,569.70	
Depreciation expenses	-	1.37	0.12	334.14	736.41	24.81	31.04	19.25	2.50	1.10	20.86	1,171.60	
Deductions/Adjustments	-	-	-	(17.05)	(4,024.43)	(1.86)	(3.71)	(5.30)	(0.82)	(8.03)	-	(4,061.20)	
<b>Balance at 31st March, 2023</b>	-	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)	
<b>Balance at 31st March, 2024</b>	-	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	
<b>Net Carrying amount</b>													
<b>Balance at 31st March, 2023</b>	144.71	4.78	3.43	1,049.67	2,295.75	50.82	115.80	90.47	4.74	3.60	266.48	4,030.25	
<b>Balance at 31st March, 2024</b>	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	

### 3B. Intangible assets

(Rs. in million)

Particulars	Distribution network rights	Software	Licence fee for internet service	Brand	Non compete fees	Total
<b>Gross carrying amount</b>						
<b>Balance at 1st April, 2022</b>	219.92	154.61	0.59	78.49	46.13	499.73
Additions	14.50	5.27	3.00	-	-	22.77
Deductions/Adjustments	-	-	-	-	-	-
<b>Balance at 31st March, 2023</b>	234.42	159.88	3.59	78.49	46.13	522.50
Additions	16.14	8.54	-	-	22.00	46.68
Deductions/Adjustments	-	-	-	-	-	-
<b>Balance at 31st March, 2024</b>	250.56	168.42	3.59	78.49	68.13	569.18
<b>Accumulated Amortisation</b>						
<b>Balance at 1st April, 2022</b>	213.84	99.10	0.51	78.49	45.01	436.95
Amortisation expense	5.52	14.96	0.10	-	0.70	21.28
Deductions/Adjustments	-	-	-	-	-	-
<b>Balance at 31st March, 2023</b>	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	-	-	-	-	-	-
<b>Balance at 31st March, 2024</b>	226.30	129.93	0.76	78.49	49.34	484.82
<b>Net Carrying amount</b>						
<b>Balance at 31st March, 2023</b>	15.06	45.82	2.98	-	0.42	64.27
<b>Balance at 31st March, 2024</b>	24.26	38.49	2.83	-	18.79	84.36



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. Investments

Particulars		As at 31.03.2024		As at 31.03.2023	
		Quantity	Amount (Rs. in million)	Quantity	Amount (Rs. in million)
<b>a.</b>	<b>Unquoted investments in equity shares of Associates (all fully paid up)</b>				
	<b>Instruments at cost (accounted using Equity method)</b>				
1	DEN ADN Network Private Limited (Face value of Rs. 10 each)	19,38,000	33.91	19,38,000	34.61
2	Den Satellite Network Private Limited (Face value of Rs. 10 each)	50,295	616.58	50,295	632.66
	<b>Total aggregate unquoted investments in associates</b>		<b>650.49</b>		<b>667.27</b>
	<b>Aggregate carrying value of unquoted investments</b>		<b>650.49</b>		<b>667.27</b>

### 5. Loans

(Rs. in million)

Particulars		As at	As at
		31.03.2024	31.03.2023
<b>Current</b>			
a.	Loans to related parties - Unsecured, considered good	-	-
	Loans to related parties -credit impaired	9.90	20.90
	Less: Impairment allowance for loans	(9.90)	(20.90)
		-	-
b.	Loans Receivables considered good - Unsecured	-	-
	Loans Receivables - credit impaired	44.75	44.75
		<b>44.75</b>	<b>44.75</b>
	Less: Impairment allowance for loans	(44.75)	(44.75)
		-	-
	<b>TOTAL</b>	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. Other financial assets

(Rs. in million)

Particulars		As at 31.03.2024	As at 31.03.2023
<b>Non-current</b>			
a.	Security deposits		
	- considered good	32.67	33.53
	- considered doubtful	17.28	17.27
	Less: Impairment allowance for Security Deposits	(17.28)	(17.27)
	<b>Total</b>	<b>32.67</b>	<b>33.53</b>
<b>Current</b>			
a.	Unbilled revenue	254.56	192.72
b.	Interest accrued but not due on corporate bonds	-	100.16
c.	Interest accrued but not due on others	-	0.90
d.	Interest accrued and due		
	- from related parties		
	Considered Good	-	-
	Considered Doubtful	18.97	17.38
	Less: Impairment allowance for interest accrued	(18.97)	(17.38)
		-	-
e.	Security deposits		
	- considered good	13.63	13.19
	- considered doubtful	4.02	4.17
	Less: Impairment allowance for Security Deposits	(4.02)	(4.17)
f.	Others		
i.	Receivable on sale of property, plant and equipment		
	- from related parties [See note 29]	0.00	66.81
	- from others	0.25	0.04
ii.	Advances recoverable		
	- from related parties [See note 29]	1.47	-
	- from others	0.54	2.00
iii.	Other advances*		
	-Considered Doubtful	131.28	131.28
	Less: Impairment allowance for other advances	(131.28)	(131.28)
	<b>Total</b>	<b>270.45</b>	<b>375.82</b>

\*Other advances includes advance for investments

### 7. Non current tax assets (net)

(Rs. in million)

Particulars		As at 31.03.2024	As at 31.03.2023
i.	Advance Tax including TDS receivable	280.74	365.22
ii.	Less: Provision for income tax	(99.11)	(200.55)
	<b>Total</b>	<b>181.63</b>	<b>164.67</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 8. Other assets

(Rs. in million)

Particulars		As at 31.03.2024	As at 31.03.2023
<b>Non-current</b>			
a.	Prepaid expenses	6.67	8.23
b.	Deposits against cases with		
	- Sales tax authority	245.26	247.85
	- Entertainment tax authorities	87.17	245.51
	- Custom duty authority	103.87	103.87
	- Service tax authority	3.37	3.32
	- Department of Telecommunication	104.69	79.09
	- GST authorities	6.88	4.43
	- Income tax authority	5.59	5.59
		556.83	689.66
	Less: Impairment allowance	(10.00)	(10.00)
		546.83	679.66
c.	Capital advances	41.93	38.63
	Less: Impairment allowance for capital advances	(26.11)	(26.11)
		15.82	12.52
	<b>Total</b>	<b>569.32</b>	<b>700.41</b>
<b>Current</b>			
a.	Prepaid expenses	49.55	43.96
b.	Balance with government authorities	632.65	470.71
	Balance with government authorities considered doubtful	14.79	15.26
	Less: Impairment allowance for balance with government authorities	(14.79)	(15.26)
c.	Others		
	- Supplier advances		
	- from related parties [See note 29]	-	1.46
	- from others	21.38	20.04
	- Amount recoverable from DNL Employees Welfare Trust	0.07	0.07
	- Other advances*	17.79	19.45
		39.24	41.02
	Less: Impairment allowance for advances	(23.12)	(22.34)
		16.12	18.68
	<b>Total</b>	<b>698.32</b>	<b>533.35</b>

\*Other advances includes imprest money to employees



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 9 Current Investments

Particulars	31.03.2024		As at 31.03.2023	
	No. of Units	(Rs. in million)	No. of Units	(Rs. in million)
<b>Investments in mutual funds - Unquoted</b>				
<b>A. Investments measured at Fair Value Through PL (FVTPL)</b>				
i. ICICI Prudential Short Term Fund - Growth Option	-	-	9,26,30,545	4,680.58
ii. Kotak Banking and PSU Debt Fund Direct Growth	92,81,388	569.49	92,81,388	527.86
iii. ABSL Low Duration Fund Direct Growth	17,70,146	1,166.78	-	-
iv. Nippon India Low Duration Fund - Direct Growth Plan	-	-	3,94,982	1,319.36
v. Kotak Low Duration Direct Growth	1,03,195	340.18	11,25,783	3,445.63
vi. ICICI Prudential Saving Fund Direct Growth	-	-	8,77,565	405.96
vii. Tata Corporate Bond Fund Direct Plan Growth	13,32,02,345	1,511.00	-	-
viii. Kotak Corporate Bond Direct Growth	2,30,854	816.11	-	-
ix. UTI Short Duration Fund Direct Plan Growth	4,95,91,839	1,510.53	-	-
x. Invesco India Corporate Bond Fund - Direct Plan Growth	6,41,053	1,961.17	-	-
xi. Invesco India Ultra Short Term Fund-Direct Plan - Growth	-	-	2,97,867	725.54
xii. HDFC Short Term Debt Fund Direct Growth	10,19,06,509	3,025.82	-	-
xiii. Axis Short Term Fund Growth Direct Plan	5,55,47,062	1,679.06	-	-
xiv. ABSL Short Term Fund Growth Direct Plan	8,34,94,315	3,857.56	-	-
<b>Total (A)</b>		<b>16,437.70</b>		<b>11,104.93</b>
<b>Investments in Corporate Bonds - Quoted</b>				
<b>B. Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)</b>				
i. 5.06% Housing Development Finance Corporation Limited (Face Value Rs. 10,00,000 each)	-	-	2,500	2,487.33
<b>Total (B)</b>		<b>-</b>		<b>2,487.33</b>
<b>Total aggregate investments (A+B)</b>		<b>16,437.70</b>		<b>13,592.26</b>
<b>Aggregate carrying value of unquoted investments</b>		<b>16,437.70</b>		<b>11,104.93</b>
<b>Aggregate carrying value of quoted investments</b>		<b>-</b>		<b>2,487.33</b>

### 10. Trade receivables

(Rs. in million)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Current</b>		
Trade Receivables considered good - Unsecured;	1,091.84	867.33
Trade Receivables which have significant increase in Credit Risk	245.78	150.45
Trade Receivables - credit impaired	536.98	1,761.43
	1,874.60	2,779.21
Less : Provision for credit impaired / expected credit loss	(782.76)	(1,911.88)
<b>Total</b>	<b>1,091.84</b>	<b>867.33</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Notes:

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

Ageing	Expected credit loss (%)
0 - 90 days	1% - 30%
91 - 180 days	1% - 44%
180 days and above	18% - 100%

### Trade Receivables ageing as at 31st March 2024

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment*					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	1,040.32	45.39	0.00	0.29	5.84	1,091.84
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,040.32</b>	<b>45.39</b>	<b>0.00</b>	<b>0.29</b>	<b>5.84</b>	<b>1,091.84</b>

\* Net of provisions

### Trade Receivables ageing as at 31st March 2023

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment*					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	811.55	24.24	18.50	0.99	12.05	867.33
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>811.55</b>	<b>24.24</b>	<b>18.50</b>	<b>0.99</b>	<b>12.05</b>	<b>867.33</b>

\* Net of provisions

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

(Rs. in million)

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	(1,911.88)	(3,383.74)
Movement in expected credit loss allowance and provision for credit impaired (net)	1,129.12	1,471.86
<b>Balance at the end of the year</b>	<b>(782.76)</b>	<b>(1,911.88)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 11. Cash and cash equivalents

(Rs. in million)

Particulars		As at 31.03.2024	As at 31.03.2023
(i)	Cash in hand	3.87	3.88
(ii)	Balance with scheduled banks		
	- in current accounts	122.37	75.40
	- in deposit accounts		
	- original maturity of 3 months or less	139.33	78.37
	<b>Total</b>	<b>265.57</b>	<b>157.65</b>

### 12. Bank balances other than cash and cash equivalents

(Rs. in million)

Particulars		As at 31.03.2024	As at 31.03.2023
i.	in deposit accounts		
	- original maturity more than 3 months*	10,754.49	11,397.07
ii.	in earmarked accounts		
	- Balances held as margin money or security against borrowings, guarantees and other commitments	1,849.93	1,780.74
	<b>Total</b>	<b>12,604.42</b>	<b>13,177.81</b>

\*Includes Fixed Deposits of Rs. 10,320.60 million (previous year 10,990.47 million) with maturity of more than 12 months. These deposits can be withdrawn by the group at any point of time without prior notice or penalty on the principal.

### 13. Equity share capital

(Rs. in million)

Particulars	As at 31.03.2024	As at 31.03.2023
Equity share capital	4,767.66	4,767.66
	<b>4,767.66</b>	<b>4,767.66</b>
<b>Authorised share capital:</b>		
50,00,00,000 (As at 31 March, 2023: 50,00,00,000 ) equity shares of Rs. 10 each	5,000.00	5,000.00
<b>Issued , subscribed and fully paid up capital comprises:</b>		
47,72,23,845 (As at 31 March, 2023 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 31 March, 2023 4,57,931) number of shares issued to Trust @ Rs. 10 per share]	4.58	4.58
	<b>4,767.66</b>	<b>4,767.66</b>

Fully paid equity shares:	Number of shares	Share Capital (Rs. in million)
<b>Balance as at 31st March, 2022</b>	47,72,23,845	4,772.24
Add: Issue of shares	-	-
<b>Balance as at 31st March, 2023</b>	47,72,23,845	<b>4,772.24</b>
Add: Issue of shares	-	-
<b>Balance as at 31st March, 2024</b>	47,72,23,845	<b>4,772.24</b>

#### Of the above:

a. Fully paid equity shares, which have a par value of Rs. 10, carry one vote per share and carry a right to dividends.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Fully paid equity shares:</b>				
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 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 Television Distribution Holdings Private Limited	7,38,19,315	-	7,38,19,315	15.47%	-
2	Promoter	Jio Futuristic Digital Holdings Private Limited	17,15,16,614	-	17,15,16,614	35.94%	-
3	Promoter	Jio Digital Distribution Holdings Private Limited	7,17,01,635	-	7,17,01,635	15.02%	-
<b>Total</b>			<b>31,70,37,564</b>	-	<b>31,70,37,564</b>	<b>66.43%</b>	-

As at 31st March 2023

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

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 two subsidiary companies in current year and two subsidiary companies in previous year.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 14. Other equity

(Rs. in million)

Particulars	As at 31.03.2024	As at 31.03.2023
Securities premium	34,111.81	34,111.81
General reserve	216.94	216.94
Capital Redemption Reserve	25.00	25.00
Retained Earnings	(4,920.35)	(7,045.20)
Other Comprehensive Income	-	(2.54)
<b>Total</b>	<b>29,433.40</b>	<b>27,306.01</b>
<b>a. Securities Premium</b>		
i. Opening balance	34,111.81	<b>34,111.81</b>
ii. Add : Addition/(deletion)	-	-
iii. Closing balance	<b>(A) 34,111.81</b>	<b>34,111.81</b>
<b>b. General Reserve</b>		
i. Opening balance	216.94	216.94
ii. Add : Addition/(deletion)	-	-
iii. Closing balance	<b>(B) 216.94</b>	<b>216.94</b>
<b>c. Capital Redemption Reserve</b>		
i. Opening balance	25.00	25.00
ii. Add : Addition/(deletion)	-	-
iii. Closing balance	<b>(C) 25.00</b>	<b>25.00</b>
<b>d. Retained Earnings</b>		
i. Opening balance	(7,045.20)	(9,468.18)
ii. Add: Profit for the year	2,146.50	2,428.52
iii. Other comprehensive income	3.10	9.58
iv. Non-controlling interests arising on the acquisition of additional stake in subsidiaries/Merger of Step down subsidiaries	(24.75)	(15.12)
v. Closing balance	<b>(D) (4,920.35)</b>	<b>(7,045.20)</b>
<b>e. Other Comprehensive Income (OCI) - On Debt Mutual funds / Bonds</b>		
i. Opening balance	(2.54)	(122.43)
ii. Add: Movement in OCI during the year	2.54	119.89
	<b>(E) -</b>	<b>(2.54)</b>
	<b>(A+B+C+D+E) 29,433.40</b>	<b>27,306.01</b>

### 15. Other financial liabilities

(Rs. in million)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Current</b>		
a. Payables on purchase of property, plant and equipment	111.63	96.61
b. Security deposits received	17.99	8.02
c. Due to employees	66.83	46.80
<b>Total</b>	<b>196.45</b>	<b>151.43</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 16. Provisions

(Rs. in million)

Particulars		As at 31.03.2024	As at 31.03.2023
<b>Non-current</b>			
a.	Employee benefits		
	- Gratuity (see note 27)	90.14	97.10
	- Compensated absences	22.20	26.32
	<b>Total</b>	<b>112.34</b>	<b>123.42</b>
<b>Current</b>			
a.	Employee benefits		
	- Compensated absences	8.41	6.09
	- Gratuity (see note 27)	33.32	20.91
	<b>Total</b>	<b>41.73</b>	<b>27.00</b>

### 17. Other liabilities

(Rs. in million)

Particulars		As at 31.03.2024	As at 31.03.2023
<b>Non-current</b>			
a.	Deferred revenue	185.14	324.45
	<b>Total</b>	<b>185.14</b>	<b>324.45</b>
<b>Current</b>			
a.	Deferred revenue	413.09	492.63
b.	Statutory remittances	272.86	284.45
c.	Other payables		
	i. Advances from customers	8.73	8.86
	ii. Indirect tax payable and others	520.76	666.37
	<b>Total</b>	<b>1,215.44</b>	<b>1,452.31</b>

### 18. Trade payables

(Rs. in million)

Particulars		As at 31.03.2024	As at 31.03.2023
Trade payables			
	- total outstanding dues of micro enterprises and small enterprises	6.27	6.15
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,618.22	2,665.25
	<b>Total</b>	<b>2,624.49</b>	<b>2,671.40</b>

#### Trade Payables ageing as at 31st March 2024

(Rs. in million)

Particulars	Outstanding from due date of payment				
	< 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,650.55	17.85	7.71	26.44	1,702.55
(iii) Disputed-MSME	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-
<b>Total</b>	<b>1,650.55</b>	<b>17.85</b>	<b>7.71</b>	<b>26.44</b>	<b>1,702.55</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Trade Payables ageing as at 31st March 2023

(Rs. in million)

Particulars	Outstanding from due date of payment				
	< 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,485.93	22.20	2.83	54.88	1,565.84
(iii) Disputed-MSME	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-
<b>Total</b>	<b>1,485.93</b>	<b>22.20</b>	<b>2.83</b>	<b>54.88</b>	<b>1,565.84</b>

### 19. Revenue from operations

(Rs. in million)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
a. Sale of services	10,476.83	10,837.75
b. Sale of equipment	57.27	205.15
c. Other operating revenue		
i. Liabilities/ excess provisions written back	262.66	257.08
ii. Miscellaneous income	10.72	4.72
<b>Total</b>	<b>10,807.48</b>	<b>11,304.70</b>

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

(Rs. in million)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue disaggregation by type of services :		
a. Placement / Marketing income	4,349.26	3,894.24
b. Subscription income	5,338.14	5,795.62
c. Activation income	308.89	549.28
d. Feeder charges income	0.70	2.09
e. Internet revenue	319.74	408.15
f. Other revenue	160.10	188.37
<b>Total</b>	<b>10,476.83</b>	<b>10,837.75</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 20. Other income

(Rs. in million)

Particulars		Year ended 31.03.2024	Year ended 31.03.2023
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)	726.65	435.76
	ii. on financial assets carried at amortised cost	3.04	5.18
	iii. on financial assets carried at FVTOCI	18.02	126.50
b.	Interest on income tax refund	2.94	39.04
c.	Other gains and losses		
	i. Net gain on sale of current investments*	1,919.18	617.68
	ii. Net gain on sale of property, plant and equipment	0.90	1.18
	iii. Unrealised Gain / (Loss) on financials assets*	(601.36)	(105.60)
d.	Others	-	1.38
	<b>Total</b>	<b>2,069.37</b>	<b>1,121.12</b>

\*Includes income from assets measured at fair value through profit & loss Rs. 1,099.53 million (Previous Year Rs. 573.37 million) ,income / (Loss) from assets measured at fair value through other comprehensive income Rs. 5.85 million (Previous year (61.29) million) and income from assets measured at amortized cost Rs. 212.44 million (Previous Year NIL)

### 21. Employee benefits expense

(Rs. in million)

Particulars		Year ended 31.03.2024	Year ended 31.03.2023
a.	Salaries and allowances	704.55	725.47
b.	Contribution to provident and other funds	33.41	36.05
c.	Gratuity expense	21.35	22.86
d.	Staff welfare expenses	37.47	48.69
	<b>Total</b>	<b>796.78</b>	<b>833.07</b>

### 22. Finance costs

(Rs. in million)

Particulars		Year ended 31.03.2024	Year ended 31.03.2023
a.	Interest expenses on financial liabilities measured at amortised cost	3.39	0.21
b.	Interest on Lease liabilities	22.35	13.83
	<b>Total</b>	<b>25.74</b>	<b>14.04</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 23. Other expenses

(Rs. in million)

Particulars		Year ended 31.03.2024	Year ended 31.03.2023
a.	Cost of traded items	55.59	200.88
b.	Distributor commission/ incentive	320.90	357.05
c.	Placement fees	133.25	139.25
d.	Rent and hire charges	139.80	175.45
e.	Repairs and maintenance		
	i. Plant and equipment	137.57	150.33
	ii. Others	296.21	291.05
f.	Power and fuel	120.14	124.22
g.	Director's sitting fees	2.23	2.00
h.	Legal and professional charges	139.40	158.46
i.	Payment to auditors (see note 23.01 below)	16.50	15.34
j.	Expenditure on corporate social responsibility (See note 35)	27.95	38.08
k.	Contract service charges	395.08	483.21
l.	Printing and stationery	2.61	2.76
m.	Travelling and conveyance	40.79	48.43
n.	Advertisement, publicity and business promotion	14.20	63.38
o.	Communication expenses	21.10	25.21
p.	Leaseline expenses	332.30	522.95
q.	Security charges	14.09	15.33
r.	Freight and labour charges	5.66	7.88
s.	Insurance	5.55	7.39
t.	Rates and taxes	68.10	73.68
u.	Allowance on trade receivables and advances (see note 23.02 below)	60.91	13.48
v.	Provision for impairment of capital work in progress	7.06	1.30
w.	Property, plant and equipment/ capital work-in-progress written off	0.40	-
x.	Net loss on foreign currency transactions and translation	0.13	1.28
y.	Miscellaneous expenses	35.13	41.50
	<b>Total</b>	<b>2,392.65</b>	<b>2,959.89</b>

#### 23.01 Payment to auditors

(Rs. in million)

Particulars		Year ended 31.03.2024	Year ended 31.03.2023
a.	To statutory auditors		
	For audit	14.09	13.06
	For tax audit	1.71	1.55
	For other services	0.16	0.48
	Reimbursement of expenses	0.54	0.25
		16.50	15.34
b.	To cost auditors for cost audit	0.30	0.30
	<b>Total</b>	<b>16.80</b>	<b>15.64</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 23.02 Allowance on trade receivables and advances

(Rs. in million)

Particulars		Year ended 31.03.2024	Year ended 31.03.2023
a.	Doubtful trade receivables and advances written off	1,182.94	1,312.57
b.	Allowance on trade receivables and advances written back	(1181.61)	(1310.35)
		<b>1.33</b>	<b>2.22</b>
c.	Allowance on trade receivables and advances	59.58	11.26
	<b>Total</b>	<b>60.91</b>	<b>13.48</b>

### 24. Income taxes

(Rs. in million)

Particulars		Year ended 31.03.2024	Year ended 31.03.2023
<b>(A)</b>	<b>Income tax recognised in Consolidated Statement of Profit and Loss</b>		
<b>(a)</b>	<b>Current tax</b>		
	In respect of current year	58.98	3.10
	In respect of prior years	(3.38)	1.65
		55.60	4.75
<b>(b)</b>	<b>Deferred tax [See note 24(C)]</b>	262.72	(935.40)
	<b>Total tax expense charged/(credited) in Consolidated Statement of Profit and Loss</b>	<b>318.32</b>	<b>(930.65)</b>
<b>(c)</b>	<b>The income tax expense for the year can be reconciled to the accounting profit as follows:</b>		
	Profit before tax	2446.26	1432.93
	Less:		
	Share of profit / (loss) of associates	(16.68)	(2.70)
		<b>2462.94</b>	<b>1,435.63</b>
	Income tax expense calculated	619.87	361.32
	Effect of earlier year expenses written back / expenses that are not deductible in determining taxable profit	(146.55)	32.84
	Effect of unused tax losses, timing difference and tax offsets not recognised as deferred tax asset	62.32	274.12
	Effect of timing difference recognised as deferred tax asset relating to previous years	1.35	(1590.78)
	Effect of carried forward losses utilised	(215.47)	(9.80)
	Others (net)	0.18	-
		321.70	(932.30)
	Adjustments recognised in the current year in relation to the current tax of prior years	(3.38)	1.65
	<b>Total tax expense charged/(credited) in Consolidated Statement of Profit and Loss</b>	<b>318.32</b>	<b>(930.65)</b>
<b>(B)</b>	<b>Income tax recognised in other comprehensive income</b>		
<b>(a)</b>	<b>Deferred tax [See note 24(C)]</b>		
	Arising on income and expenses recognised in other comprehensive income		
	- Remeasurement of defined obligation	0.46	(3.25)
	- MTM gain/(Loss) on mutual funds/ bonds	(0.86)	0.86
	<b>Total tax expense charged/(credited) in other comprehensive income</b>	<b>(0.40)</b>	<b>(2.39)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### (C) Movement in deferred tax

#### (i) Movement of deferred tax for 31 March, 2024

(Rs. in million)

Particulars	Year ended 31.03.2024			
	Opening balance as on 1 April, 2023	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on 31 March, 2024
<u>Tax effect of items constituting deferred tax liabilities</u>				
Property, plant and equipment and other intangible assets	-	-	-	-
Deferred revenue	-	-	-	-
	-	-	-	-
<u>Tax effect of items constituting deferred tax assets</u>				
MAT credit entitlement	-	-	-	-
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
	<b>1,397.75</b>	<b>(262.72)</b>	<b>(0.40)</b>	<b>1,134.62</b>
<b>Net tax asset/(liabilities)</b>	<b>1,397.75</b>	<b>(262.72)</b>	<b>(0.40)</b>	<b>1,134.62</b>

#### (ii) Movement of deferred tax for 31 March, 2023

(Rs. in million)

Particulars	Year ended 31.03.2023			
	Opening Balance as on 1 April, 2022	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on 31 March, 2023
<u>Tax effect of items constituting deferred tax liabilities</u>				
Property, plant and equipment and other intangible assets	(18.27)	18.27	-	-
Deferred revenue	2.44	(2.44)	-	-
	<b>(15.83)</b>	<b>15.83</b>	-	-
<u>Tax effect of items constituting deferred tax assets</u>				
MAT credit entitlement	1.04	(1.04)	-	-
Property, plant and equipment and other intangible assets	264.35	502.74	-	767.09
Provision for employee benefits	6.23	31.20	(3.25)	34.16
Allowance on trade receivables, advances and impairment	103.09	363.37	-	466.46
Deferred revenue	52.56	49.91	-	102.47
Other items	53.32	(26.61)	0.86	27.57
	<b>480.59</b>	<b>919.57</b>	<b>(2.39)</b>	<b>1,397.75</b>
<b>Net tax asset/(liabilities)</b>	<b>464.76</b>	<b>935.40</b>	<b>(2.39)</b>	<b>1,397.75</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(Rs. in million)

Particulars		As at 31.03.2024	As at 31.03.2023
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)	557.71	599.57
-	unabsorbed depreciation (revenue in nature)	1,673.86	1,612.89
-	deductible temporary differences		
i.	Property, plant and equipment and other intangible assets	786.61	956.64
ii.	Provision for employee benefits	9.25	16.42
iii.	Impairment allowance for doubtful balances	122.78	923.96
iv.	Deferred revenue	10.54	22.67
v.	Others	8.74	7.43
		<b>3,169.49</b>	<b>4,139.58</b>

**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 31.03.2024	As at 31.03.2023
tempory differences, unused tax losses & tax credits With no expiry date	1,673.86	1,612.89
tempory differences, unused tax losses & tax credits with expiry date*	1,495.63	2,526.69
	<b>3,169.49</b>	<b>4,139.58</b>

\*These would expire between financial year ended 31 March, 2025 and 31 March, 2031.

### 25. Commitments and contingent liabilities

(Rs. in million)

Particulars		As at 31.03.2024	As at 31.03.2023
<b>a.</b>	<b>Commitments</b>		
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	472.46	721.38
<b>b.</b>	<b>Contingent liabilities</b>		
i)	<b>Claims against the Group not acknowledged as debts*</b>		
	Income tax disputes where the Group is in appeal	56.83	44.18
	Service tax disputes	62.17	107.42
	Entertainment tax disputes	128.78	118.98
	VAT disputes	457.28	694.47
	GST	16.28	90.06
	*The Group has paid advance towards the above claims aggregating to Rs. 232.58 million (31 March, 2023: Rs. 400.58 million).		

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 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.

- Cable segment consists of distribution and promotion of television channels.
- Broadband segment consists of providing internet services.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipment that is used interchangeably amongst segments is not allocated to segments.

(Rs. in million)

Particulars	Year ended 31.03.2024			Year ended 31.03.2023		
	Cable	Broadband	Total	Cable	Broadband	Total
<b>I. Segment revenue and results</b>						
<b>A. Segment revenue</b>						
Revenue from operations	10,440.31	367.17	10,807.48	10,889.97	414.73	11,304.70
<b>Total</b>	<b>10,440.31</b>	<b>367.17</b>	<b>10,807.48</b>	<b>10,889.97</b>	<b>414.73</b>	<b>11,304.70</b>
<b>B. Segment result</b>	533.39	(114.08)	419.31	595.55	(267.00)	328.55
Other income			2,069.37			1,121.12
Finance costs			(25.74)			(14.04)
<b>Profit before share of profit / (loss) from associates and tax expense</b>			<b>2,462.94</b>			<b>1,435.63</b>
Share of profit / (loss) of associates			(16.68)			(2.70)
<b>Profit before tax</b>			<b>2,446.26</b>			<b>1,432.93</b>
Tax expense			318.32			(930.65)
<b>Profit after tax</b>			<b>2,127.94</b>			<b>2,363.58</b>

(Rs. in million)

Particulars	Year ended 31.03.2024			Year ended 31.03.2023		
	Cable	Broadband	Total	Cable	Broadband	Total
<b>II. Segment assets and liabilities</b>						
<b>C. Segment assets</b>	8,870.21	437.03	9,307.24	9,455.26	435.36	9,890.62
Add: Unallocated assets			29,958.25			27,696.13
<b>Total assets</b>	<b>8,870.21</b>	<b>437.03</b>	<b>39,265.49</b>	<b>9,455.26</b>	<b>435.36</b>	<b>37,586.75</b>
<b>D. Segment liabilities</b>	4,344.21	286.49	4,630.70	4,749.86	276.12	5,025.98
Add: Unallocated liabilities	-	-	-	-	-	-
<b>Total liabilities</b>	<b>4,344.21</b>	<b>286.49</b>	<b>4,630.70</b>	<b>4,749.86</b>	<b>276.12</b>	<b>5,025.98</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars	Year ended 31.03.2024			Year ended 31.03.2023		
	Cable	Broadband	Total	Cable	Broadband	Total
<b>III. Other segment information</b>						
Depreciation and amortisation (allocable)	1,022.18	105.92	<b>1,128.10</b>	1,064.53	128.35	<b>1,192.88</b>
Addition to non - current assets (allocable) i.e. capital expenditure	499.39	31.86	<b>531.25</b>	1,223.86	72.21	<b>1,296.07</b>
Impairment losses recognised in respect of:						
a) Property, plant and equipment / Capital work-in-progress	4.53	2.53	<b>7.06</b>	1.30	-	<b>1.30</b>
b) financial assets - Allowance on trade receivables and advances	59.67	1.24	<b>60.91</b>	13.07	0.41	<b>13.48</b>

### IV. Geographical information

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

(Rs. in million)

Geography	Year ended 31.03.2024	Year ended 31.03.2023
India	10,807.48	11,304.70
Outside India	-	-
	<b>10,807.48</b>	<b>11,304.70</b>

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

(Rs. in million)

Geography	Year ended 31.03.2024	Year ended 31.03.2023
India	5,897.78	6,619.32
Outside India	-	-
	<b>5,897.78</b>	<b>6,619.32</b>

\* 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, 2024 and 31st March, 2023.

### 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. 22.10 million (for the year ended 31 March, 2023: Rs. 34.98 million) for provident fund contributions and Rs. 0.96 million (for the year ended 31 March, 2023: Rs. 1.07 million) for Employee State Insurance Scheme contributions represents contributions payable to these plans by the Group at rates specified in the rules of the plans. As at 31 March, 2024, contributions of Rs. 5.53 million (as at 31 March, 2023: Rs. 6.22 million) reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### (ii) Defined benefit plans

#### Gratuity plan

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

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

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

Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Demographic risk	The Group have used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumptions.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

No other post-retirement benefits are provided to these employees.

In respect of the plan in India, the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31 March, 2024. 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	
	31.03.2024	31.03.2023
Discount rate(s)	7.23%	7.60%
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	7%	3%

The following tables set out the unfunded status of the defined benefit scheme and amounts recognised in the Group financial statements as at 31 March, 2024:

#### 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	
	31.03.2024	31.03.2023
Service cost		
- Current service cost	12.40	14.27
Net interest expense	8.95	8.59
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>21.35</b>	<b>22.86</b>
Remeasurement on the net defined benefit liability		
- Actuarial (gains) / losses arising from changes in financial assumptions	0.95	(5.31)
- Actuarial (gains) / losses arising from experience adjustments	(4.27)	(8.24)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(3.32)</b>	<b>(13.55)</b>
<b>Total</b>	<b>18.03</b>	<b>9.31</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- c) **The amount included in the Consolidated Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:**

(Rs. in million)

Particulars	As at	
	31.03.2024	31.03.2023
Present value of funded defined benefit obligation	123.46	118.01
Fair value of plan assets	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>123.46</b>	<b>118.01</b>
- Current portion of the above	33.32	20.91
- Non-current portion of the above	90.14	97.10

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

(Rs. in million)

Particulars	Year ended	
	31.03.2024	31.03.2023
Opening defined benefit obligation	118.01	122.12
Current service cost	12.40	14.27
Interest cost	8.95	8.59
Remeasurement (gains)/losses:		
- Actuarial gains and losses arising from changes in financial assumptions	0.95	(5.31)
- Actuarial gains and losses arising from experience adjustments	(4.27)	(8.24)
Benefits paid	(12.58)	(13.42)
Closing defined benefit obligation	<b>123.46</b>	<b>118.01</b>

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

- If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by Rs. 3.68 million (increase by Rs. 3.76 million) [as at 31 March, 2023: decrease by Rs. 4.74 million (increase by Rs. 5.11 million)].
- If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation would increase by Rs. 3.77 million (decrease by Rs. 3.72 million) [as at 31 March, 2023: Rs. 5.13 million (decrease by Rs. 4.80 million)].

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

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

- The average duration of the benefit obligation represents average duration for active members at 31 March, 2024: 5 years (as at 31 March, 2023: 7 years).
- The Group expects to make a contribution of Rs. 3.34 million (as at 31 March, 2023: Rs. 3.27 million) to the defined benefit plans during the next financial year.
- The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- The gratuity plan is unfunded.
- Experience on actuarial gain/(loss) for benefit obligations and plan assets:



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars	Gratuity				
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2020
Present value of DBO	123.46	118.01	122.12	109.20	113.80
Funded status [Surplus / (Deficit)]	(123.46)	(118.01)	(122.12)	(109.20)	(113.80)
Experience gain / (loss) adjustments on plan liabilities	4.27	8.24	(12.91)	6.20	(3.10)

### 28. Earnings per equity share (EPS)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(i) Basic (in Rs.)	4.50	5.09
(ii) Diluted (in Rs.)	4.50	5.09

### 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 31.03.2024	Year ended 31.03.2023
(i) Profit for the year attributable to shareholders of the Company (Rs. in million)	2146.50	2428.52
(ii) Earnings used in the calculation of basic and diluted earnings per share (Rs. in million)	2146.50	2428.52
(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 know as Reliance Strategic Investments Limited)^
- 8 Reliance Ventures Limited^

##### b. Fellow subsidiaries

- 1 TV18 Broadcast Limited^
- 2 IndiaCast Media Distribution Private Limited^
- 3 Network18 Media & Investments Limited^
- 4 Hathway Cable and Datacom Limited^
- 5 Reliance Jio Infocomm Ltd.^
- 6 Jio Platforms Limited^
- 7 Reliance Retail Limited^
- 8 Viacom18 Media Private Limited^
- 9 Hathway Digital Limited^
- 10 Reliance Projects & Property Management Services Limited^
- 11 Jio Haptik Technologies Limited^
- 12 Jio Things Limited^

##### 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- 5 Konark IP Dossiers Private Limited
- 6 Eenadu Television Private Limited^^

**d. Key managerial personnel**

- 1 Mr. S.N. Sharma (Chief Executive Officer)
- 2 Mr. Satyendra Jindal (Chief Financial Officer)
- 3 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

# Reliance Industrial Investments and Holdings Limited, Protector of Digital Media Distribution Trust is a wholly owned subsidiary of Reliance Industries Limited

@ Controlled by Digital Media Distribution Trust of which Reliance Content Distribution Limited, wholly owned subsidiary of Reliance Industries Limited is the sole beneficiary.

^ Subsidiaries of Reliance Industries Limited.

^^ Associate of Reliance Industries Limited.

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

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

Particulars	Associates entities	Fellow Subsidiaries	Enterprises Exercising control	Key management personnel	Grand total
<b>A. Transactions during the year</b>					
<b>i. Sale of services</b>					
Den Satellite Network Private Limited	84.87	-	-	-	84.87
	(96.58)	(-)	(-)	(-)	(96.58)
IndiaCast Media Distribution Private Limited	-	641.40	-	-	641.40
	(-)	(546.47)	(-)	(-)	(546.47)
TV18 Broadcast Limited	-	89.58	-	-	89.58
	(-)	(166.26)	(-)	(-)	(166.26)
Others	13.47	27.72	-	-	41.19
	(4.14)	(37.31)	(-)	(-)	(41.45)
<b>Total</b>	<b>98.34</b>	<b>758.70</b>	<b>-</b>	<b>-</b>	<b>857.04</b>
	(100.72)	(750.04)	(-)	(-)	(850.76)
<b>ii. Sale of Equipments</b>					
Den Satellite Network Private Limited	37.10	-	-	-	37.10
	(52.61)	(-)	(-)	(-)	(52.61)
Den New Broad Communication Private Limited	10.82	-	-	-	10.82
	(12.32)	(-)	(-)	(-)	(12.32)
Hathway Digital Limited	-	0.28	-	-	0.28
	(-)	(133.56)	(-)	(-)	(133.56)
Konark IP Dossiers Private Limited	5.15	-	-	-	5.15
	(4.09)	(-)	(-)	(-)	(4.09)
Others	3.90	-	-	-	3.90
	(2.57)	(-)	(-)	(-)	(2.57)
<b>Total</b>	<b>56.97</b>	<b>0.28</b>	<b>-</b>	<b>-</b>	<b>57.25</b>
	(71.59)	(133.56)	(-)	(-)	(205.15)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Associates entities	Fellow Subsidiaries	Enterprises Exercising control	Key management personnel	Grand total
<b>iii. Other Operating Revenue</b>					
<b>a. Liabilities/excess provisions written back (net)</b>					
DEN ADN Network Private Limited	11.00	-	-	-	11.00
	(11.59)	(-)	(-)	(-)	(11.59)
<b>Total</b>	<b>11.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.00</b>
	<b>(11.59)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(11.59)</b>
<b>iv. Other income</b>					
<b>a. Interest income on financial assets carried at amortised cost</b>					
DEN ADN Network Private Limited	2.21	-	-	-	2.21
	(4.04)	(-)	(-)	(-)	(4.04)
<b>Total</b>	<b>2.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.21</b>
	<b>(4.04)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(4.04)</b>
<b>v. Purchase of services</b>					
DEN ADN Network Private Limited	3.78	-	-	-	3.78
	(6.60)	(-)	(-)	(-)	(6.60)
Den Satellite Network Private Limited	58.75	-	-	-	58.75
	(51.63)	(-)	(-)	(-)	(51.63)
TV18 Broadcast Limited	-	915.56	-	-	915.56
	(-)	(950.94)	(-)	(-)	(950.94)
Reliance Jio Infocomm Ltd.	-	167.29	-	-	167.29
	(-)	(342.97)	(-)	(-)	(342.97)
Others	15.24	-	0.04	-	15.28
	(12.90)	(-)	(-)	(-)	(12.90)
<b>Total</b>	<b>77.77</b>	<b>1,082.85</b>	<b>0.04</b>	<b>-</b>	<b>1,160.66</b>
	<b>(71.13)</b>	<b>(1,293.91)</b>	<b>(-)</b>	<b>(-)</b>	<b>(1,365.04)</b>
<b>vi. Other Expenses</b>					
Reliance Industries Ltd	-	-	0.58	-	0.58
	(-)	(-)	(0.10)	(-)	(0.10)
Hathway Digital Limited	-	57.84	-	-	57.84
	(-)	(43.80)	(-)	(-)	(43.80)
Jio Platforms Limited	-	37.55	-	-	37.55
	(-)	(37.55)	(-)	(-)	(37.55)
Hathway Cable and Datacom Limited	-	20.62	-	-	20.62
	(-)	(25.35)	(-)	(-)	(25.35)
Reliance Projects & Property Management Services Limited	-	0.61	-	-	0.61
	(-)	(2.91)	(-)	(-)	(2.91)
DEN ADN Network Private Limited	2.21	-	-	-	2.21
	(4.04)	(-)	(-)	(-)	(4.04)
Others	-	2.88	-	-	2.88
	(-)	(4.60)	(-)	(-)	(4.60)
<b>Total</b>	<b>2.21</b>	<b>119.50</b>	<b>0.58</b>	<b>-</b>	<b>122.29</b>
	<b>(4.04)</b>	<b>(114.21)</b>	<b>(0.10)</b>	<b>(-)</b>	<b>(118.35)</b>
<b>vii. Compensation of Key Managerial Personnel</b>					
<b>The remuneration of key managerial personnel during the year was as follows:</b>					
-Short-term employee benefits	-	-	-	65.95	65.95
	(-)	(-)	(-)	(64.88)	(64.88)
-Post-employment benefits	-	-	-	12.80	12.80
	(-)	(-)	(-)	(11.61)	(11.61)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78.75</b>	<b>78.75</b>
	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(76.49)</b>	<b>(76.49)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars			Associates entities	Fellow Subsidiaries	Enterprises Exercising control	Key management personnel	Grand total
<b>viii.</b>	<b>Loans received back during the year</b>						
	DEN ADN Network Private Limited		11.00	-	-	-	11.00
			(11.00)	(-)	(-)	(-)	(11.00)
	<b>Total</b>		<b>11.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.00</b>
			<b>(11.00)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(11.00)</b>
<b>ix.</b>	<b>Capital expenditure during the year</b>						
	Hathway Digital Limited		-	0.07	-	-	0.07
			(-)	(53.20)	(-)	(-)	(53.20)
	Hathway Cable and Datacom Limited		-	0.48	-	-	0.48
			(-)	(0.80)	(-)	(-)	(0.80)
	<b>Total</b>		<b>-</b>	<b>0.55</b>	<b>-</b>	<b>-</b>	<b>0.55</b>
			<b>(-)</b>	<b>(54.00)</b>	<b>(-)</b>	<b>(-)</b>	<b>(54.00)</b>
<b>B.</b>	<b>Outstanding balances at year end</b>						
<b>i.</b>	<b>Investments in associates and joint venture (Equity and/or preference share capital)</b>						
	Den Satellite Network Private Limited	31-Mar-24	616.58	-	-	-	616.58
		31-Mar-23	(632.66)	(-)	(-)	(-)	(632.66)
	DEN ADN Network Private Limited	31-Mar-24	33.91	-	-	-	33.91
		31-Mar-23	(34.61)	(-)	(-)	(-)	(34.61)
	<b>Total</b>		<b>650.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>650.49</b>
			<b>(667.27)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(667.27)</b>
<b>ii.</b>	<b>Other financial assets</b>						
<b>a.</b>	<b>Advances recoverable</b>						
	Den Satellite Network Private Limited	31-Mar-24	1.37	-	-	-	1.37
		31-Mar-23	(1.36)	(-)	(-)	(-)	(1.36)
	DEN ADN Network Private Limited	31-Mar-24	0.05	-	-	-	0.05
		31-Mar-23	(0.05)	(-)	(-)	(-)	(0.05)
	Konark IP Dossiers Private Limited	31-Mar-24	0.05	-	-	-	0.05
		31-Mar-23	(0.05)	(-)	(-)	(-)	(0.05)
	Others	31-Mar-24	0.00	-	-	-	0.00
		31-Mar-23	(0.00)	(-)	(-)	(-)	(0.00)
	<b>Total</b>		<b>1.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.47</b>
			<b>(1.46)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(1.46)</b>
<b>b.</b>	<b>Unbilled revenue</b>						
	Eenadu Television Private Limited	31-Mar-24	0.18	-	-	-	0.18
		31-Mar-23	(-)	(-)	(-)	(-)	(-)
	<b>Total</b>		<b>0.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.18</b>
			<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>
<b>c.</b>	<b>Receivable on sale of property, plant and equipment</b>						
	Den Satellite Network Private Limited	31-Mar-24	-	-	-	-	-
		31-Mar-23	(-0.16)	(-)	(-)	(-)	(-0.16)
	Hathway Digital Limited	31-Mar-24	-	-	-	-	-
		31-Mar-23	(-)	(66.97)	(-)	(-)	(66.97)
	Others	31-Mar-24	0.00	0.00	-	-	0.00
		31-Mar-23	(0.00)	(0.00)	(-)	(-)	(0.00)
	<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>
			<b>(-0.16)</b>	<b>(66.97)</b>	<b>(-)</b>	<b>(-)</b>	<b>(66.81)</b>
<b>d.</b>	<b>Security deposit paid</b>						
	Reliance Jio Infocomm Ltd.	31-Mar-24	-	0.01	-	-	0.01
		31-Mar-23	(-)	(0.01)	(-)	(-)	(0.01)
	<b>Total</b>		<b>-</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>0.01</b>
			<b>(-)</b>	<b>(0.01)</b>	<b>(-)</b>	<b>(-)</b>	<b>(0.01)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		Associates entities	Fellow Subsidiaries	Enterprises Exercising control	Key management personnel	Grand total
<b>iii. Trade receivables</b>						
Den Satellite Network Private Limited	31-Mar-24	23.41	-	-	-	23.41
	31-Mar-23	(9.84)	(-)	(-)	(-)	(9.84)
IndiaCast Media Distribution Private Limited	31-Mar-24	-	83.44	-	-	83.44
	31-Mar-23	(-)	(94.69)	(-)	(-)	(94.69)
TV18 Broadcast Limited	31-Mar-24	-	14.49	-	-	14.49
	31-Mar-23	(-)	(47.65)	(-)	(-)	(47.65)
Hathway Digital Limited	31-Mar-24	-	0.00	-	-	0.00
	31-Mar-23	(-)	(17.49)	(-)	(-)	(17.49)
Others	31-Mar-24	6.54	0.61	-	-	7.15
	31-Mar-23	(3.32)	(0.50)	(-)	(-)	(3.82)
<b>Total</b>		<b>29.95</b>	<b>98.54</b>	<b>-</b>	<b>-</b>	<b>128.49</b>
		<b>(13.16)</b>	<b>(160.33)</b>	<b>(-)</b>	<b>(-)</b>	<b>(173.49)</b>
<b>iv. Other Current Assets</b>						
Reliance Industries Limited	31-Mar-24	-	-	0.10	-	0.10
	31-Mar-23	(-)	(-)	(-)	(-)	(-)
<b>Total</b>		<b>-</b>	<b>-</b>	<b>0.10</b>	<b>-</b>	<b>0.10</b>
		<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>
<b>v. Trade payables</b>						
Den Satellite Network Private Limited	31-Mar-24	65.45	-	-	-	65.45
	31-Mar-23	(53.59)	(-)	(-)	(-)	(53.59)
TV18 Broadcast Limited	31-Mar-24	-	163.50	-	-	163.50
	31-Mar-23	(-)	(247.50)	(-)	(-)	(247.50)
Reliance Jio Infocomm Ltd.	31-Mar-24	-	199.59	-	-	199.59
	31-Mar-23	(-)	(261.15)	(-)	(-)	(261.15)
Others	31-Mar-24	22.86	0.38	-	-	23.24
	31-Mar-23	(19.73)	(40.96)	(0.03)	(-)	(60.72)
<b>Total</b>		<b>88.31</b>	<b>363.47</b>	<b>-</b>	<b>-</b>	<b>451.78</b>
		<b>(73.32)</b>	<b>(549.61)</b>	<b>(0.03)</b>	<b>(-)</b>	<b>(622.96)</b>
<b>vi. Other financial liability</b>						
Hathway Digital Limited	31-Mar-24	-	-	-	-	-
	31-Mar-23	(-)	(27.63)	(-)	(-)	(27.63)
Others	31-Mar-24	0.17	-	-	-	0.17
	31-Mar-23	(-0.08)	(-)	(-)	(-)	(-0.08)
<b>Total</b>		<b>0.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.17</b>
		<b>(-0.08)</b>	<b>(27.63)</b>	<b>(-)</b>	<b>(-)</b>	<b>(27.55)</b>

- vii. Amount recoverable from DNL Employees Welfare Trust as at 31 March, 2024: Rs. 0.07 million (As at 31 March, 2023: Rs. 0.07 million)
- viii. The Group has paid an amount of Rs. 27.45 million to Reliance Foundation (Enterprise in which KMP of enterprise exercising control are able to exercise significant influence) (Year 22-23 Rs. 35.68 million) towards CSR contribution.

### 30. Goodwill on consolidation

(Rs. in million)

Particulars	As at 31.03.2024	As at 31.03.2023
Cost or deemed cost	1,758.40	1,758.40
Accumulated impairment loss	(228.29)	(228.29)
	<b>1,530.11</b>	<b>1,530.11</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>Cost or deemed cost</b>		
Balance at the beginning of year	1,758.40	1,758.40
Addition during the year	-	-
Derecognition during the year	-	-
<b>Balance at the end of year</b>	<b>1,758.40</b>	<b>1,758.40</b>
<b>Accumulated impairment loss</b>		
Balance at the beginning of year	228.29	228.29
Impairment losses recognised during the year	-	-
<b>Balance at the end of year</b>	<b>228.29</b>	<b>228.29</b>

### Impairment of goodwill

For the purpose of impairment testing, goodwill has been allocated to the cash generating unit (CGU)- cable segment.

The recoverable amount of this cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial forecasts covering a five-year period, and a discount rate of 10% per annum (as at 31 March, 2023: 10% per annum)

Cash flow projections during the forecast period are based on the same expected gross margins and inflation throughout the forecast period. The directors believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

Based on impairment testing as above, the management has accounted for a provision for impairment loss amounting to Rs. NIL and Rs. NIL for the years ended 31st March, 2024 and 31st March, 2023 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 31.03.2024	As at 31.03.2023
<b>Debt</b>		
Borrowings- current	-	-
	-	-
<b>Less:</b>		
Cash and cash equivalents (See Note 11)	265.57	157.65
Current investments (See Note 9)	16,437.70	13,592.26
Bank balances (See Note 12)	12,604.42	13,177.81
<b>Net debt</b>	<b>(29,307.69)</b>	<b>(26,927.72)</b>
<b>Total equity</b>	<b>34,201.06</b>	<b>32,073.67</b>
<b>Net debt to equity ratio</b>	<b>N/A</b>	<b>N/A</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### (b) Financial risk management objective and policies

#### Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

**As at 31 March, 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
	<b>14,915.44</b>	<b>-</b>	<b>16,437.70</b>	<b>31,353.13</b>

(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
	<b>3,076.05</b>	<b>-</b>	<b>-</b>	<b>3,076.05</b>

**As at 31 March, 2023** (Rs. in million)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	157.65	-	-	157.65
Bank balances other than cash and cash equivalents	13,177.81	-	-	13,177.81
Trade receivables	867.33	-	-	867.33
Current investments	-	2,487.33	11,104.93	13,592.26
Other financial assets	409.35	-	-	409.35
Investment in equity shares of associates carried at cost (accounted using equity method)	667.27	-	-	667.27
	<b>15,279.41</b>	<b>2,487.33</b>	<b>11,104.93</b>	<b>28,871.67</b>

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Trade payables	2,671.40	-	-	2,671.40
Lease liabilities- non-current	255.12	-	-	255.12
Lease liabilities- current	20.85	-	-	20.85
Other financial liabilities - current	151.43	-	-	151.43
	<b>3,098.80</b>	<b>-</b>	<b>-</b>	<b>3,098.80</b>

### (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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### (i) Market risk

Market risk is the risk that the fair value of financial instrument will fluctuate because of change in market price. Market risk comprises of three types of risks - interest risk, foreign currency and other price risk such as equity price risk.

The Group's activities expose it primarily to interest rate risk, currency risk and other price risk such as equity price risk. The financial instruments affected by market risk includes : Fixed deposits, current investments, borrowings and other current financial liabilities.

### (ii) Liquidity risk

The Group requires funds both for short-term operational needs as well as for long-term investment needs.

The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

(Rs. in million)

Particulars	As at 31 March, 2024				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
<b>Non current</b>					
- Lease liabilities	-	96.30	111.16	80.94	288.40
<b>Current</b>					
- Trade payables	2,624.49	-	-	-	2,624.49
- Other financial liabilities	196.45	-	-	-	196.45
- Lease liabilities	45.72				45.72
<b>Total</b>	<b>2,866.66</b>	<b>96.30</b>	<b>111.16</b>	<b>80.94</b>	<b>3,155.06</b>

(Rs. in million)

Particulars	As at 31 March, 2023				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
<b>Non current</b>					
- Lease liabilities	-	93.24	102.81	138.07	334.12
<b>Current</b>					
- Trade payables	2,671.40	-	-	-	2,671.40
- Other financial liabilities	151.43	-	-	-	151.43
- Lease liabilities	43.20				43.20
<b>Total</b>	<b>2,866.03</b>	<b>93.24</b>	<b>102.81</b>	<b>138.07</b>	<b>3,200.15</b>

As at 31 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
<b>Total</b>	<b>250.10</b>	<b>-</b>	<b>250.10</b>

As at 31 March, 2023, 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
<b>Total</b>	<b>250.10</b>	<b>-</b>	<b>250.10</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### (iii) Foreign currency risk

Foreign exchange risk comprises of risk that may be expected to the Group because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the Statements of Profit and Loss. As at the year end, the Group was exposed to foreign exchange risk arising from foreign currency payables denominated in foreign currency availed by the Group.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

(In million)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	-	-	0.08	0.09
Equivalent INR	-	-	6.52	7.47

The results of Group's operations may be affected by fluctuations in the exchange rates between the Indian Rupee against the US dollar. The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 1% against the functional currency of the Group.

For the year ended 31 March, 2024 and 31 March, 2023, 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. NIL (31 March, 2023 : Rs. 0.01 million).

### (iv) Interest rate risk

The Group is exposed to interest rate risk on current borrowings and fixed deposits outstanding as at the year end. The Group's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Group are principally denominated in Indian Rupees. These exposures are reviewed by appropriate levels of management on a monthly basis. The Group invests in fixed deposits to achieve the Group's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the Group's financial liabilities as at 31 March, 2024 to interest rate risk is as follows:

(Rs. in million)

	Floating rate	Fixed rate	Non interest bearing	Total
<b>Non current</b>				
- Borrowings	-	-	-	-
<b>Current</b>				
- Borrowings	-	-	-	-
	-	-	-	-
Fixed deposits		12,743.75	-	<b>12,743.75</b>
<b>Weighted average interest rate (per annum)</b>	<b>Floating rate</b>	<b>Fixed rate</b>		
Fixed deposits	-	7.69%		

The exposure of the Group's financial liabilities as at 31 March, 2023 to interest rate risk is as follows:

(Rs. in million)

	Floating rate	Fixed rate	Non interest bearing	Total
<b>Non current</b>				
- Borrowings	-	-	-	-
<b>Current</b>				
- Borrowings	-	-	-	-
	-	-	-	-
Fixed deposits	-	13,256.18	-	<b>13,256.18</b>
<b>Weighted average interest rate (per annum)</b>	<b>Floating rate</b>	<b>Fixed rate</b>		
Fixed deposits	-	6.42%		

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### (v) Other price risk

The Group is exposed to price risks arising from fair valuation of Group's investment in debt mutual funds. These investments are held for short term purposes. The sensitivity analysis below have been determined based on the exposure to debt funds at the end of the reporting year.

If prices had been 100 basis points higher/lower, profit before tax for the year ended 31 March, 2024 would increase/decrease by Rs. 164.38 million (for the year ended 31 March, 2023: Rs. 111.05 million) as a result of the changes in fair value of these investments which have been designated as at FVTPL.

### (vi) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The Group's exposure to credit risk primarily arises from trade receivables, balances with banks and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. Trade receivables consist of a large number of customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Group's policies on assessing expected credit losses is detailed in notes to accounting policies (See note 2.14). For details of exposure, default grading and expected credit loss as on the reporting year.

### 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 31.03.2024		As at 31.03.2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	265.57	265.57	157.65	157.65
Bank balances other than cash and cash equivalents	12,604.42	12,604.42	13,177.81	13,177.81
Trade receivables	1,091.84	1,091.84	867.33	867.33
Loans	-	-	-	-
Other financial assets	303.12	303.12	409.35	409.35
<b>Financial liabilities</b>				
Lease Liabilities	255.11	255.11	275.97	275.97
Trade payables	2,624.49	2,624.49	2,671.40	2,671.40
Other financial liabilities - current	196.45	196.45	151.43	151.43

#### 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, 2024; 31 March, 2023 is as follows:

(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	
<b>Financial assets</b>					Based on the NAV report issued by the fund manager.
Investment in mutual funds	16,437.70	16,437.70	-	-	
<b>Total financial assets</b>	<b>16,437.70</b>	<b>16,437.70</b>	-	-	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars	As at 31.03.2023	Fair value measurement at end of the reporting period/year using			Valuation Techniques
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
Investment in mutual funds	11,104.93	11,104.93	-	-	Based on the NAV report issued by the fund manager
Investment in bonds	2,487.33	-	2,487.33	-	Based on the price provided by the Independent Valuer.
<b>Total financial assets</b>	<b>13,592.26</b>	<b>11,104.93</b>	<b>2,487.33</b>	<b>-</b>	

### 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 31 March, 2023	Cash flow	Non-cash Changes	As at 31 March, 2024
Current borrowings	-	-	-	-
<b>Total liabilities from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Rs. in million)

Particulars	As at 31st March, 2022	Cash flow	Non-cash Changes	As at 31 March, 2023
Current borrowings	-	-	-	-
<b>Total liabilities from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

33. During the year ended 31 March 2019, the Parent Company had allotted on preferential basis 28,14,48,000 equity shares of Rs. 72.66 each at a premium of Rs. 62.66 per share aggregating to Rs. 20,450.00 million. The proceeds of preferential allotment amounting to Rs. 20,450.00 million have been invested in mutual funds and fixed deposits, pending utilisation for the same.

34. 'The Financial Statement include the unaudited financial statement of 2 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 318.16 million as at 31st March, 2024, total revenue of Rs. 322.48 million, total net profit / (loss) after tax of Rs. 4.43 million and total comprehensive income of Rs. 4.74 million for the period from 1st April, 2023 to 31st March 2024, and cash inflow (net) of Rs. 50.95 million for the period from 1st April 2023 to 31st March 2024. These financial statements / financial information are not material to the Group.

### 35. Expenditure on Corporate Social Responsibility (CSR)

(Rs. in million)

Particulars	As at 31st March 2024	As at 31st March 2023
(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	27.40	36.28
(b) Details of Amount spent towards CSR given below:		
Rural Development Projects	27.95	1.73
Health(including COVID 19)	-	33.95
Education	-	1.90
Animal Welfare	-	0.50
<b>Total</b>	<b>27.95</b>	<b>38.08</b>
(c) Shortfall at the end of the year	-	-
(d) total of previous year shortfall	-	-
(e) Amount spent through related Party - Reliance Foundation	27.45	35.68

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

(Rs. in million)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	6.27	6.15
(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.	-	-

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

### 39. 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 31.03.2024	Year Ended 31.03.2023
Depreciation expense for right-of-use assets	35.92	20.86
Interest expense on lease liabilities	22.35	13.83
<b>Total amount recognised in the statement of Profit &amp; loss</b>	<b>58.27</b>	<b>34.69</b>

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

(Rs. in million)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Opening Balance	275.97	-
Addition during the year (on adoption of IND AS 116)	-	287.34
Finance cost accrued during the year	22.35	13.83
Payment of lease liabilities	(43.21)	(25.20)
<b>Closing Balance</b>	<b>255.11</b>	<b>275.97</b>

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

(Rs. in million)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Less than one year	25.28	20.85
One year to five years	153.29	129.82
More than five years	76.54	125.30
<b>Closing Balance</b>	<b>255.11</b>	<b>275.97</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 40. Details of material associates

Details of each of the Group's material associates at the end of the reporting year are as follows:

S. No.	Name of associates	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Group	
				As at 31.03.2024	As at 31.03.2023
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 31st March 2024	As at 31st March 2023
Non-current assets	96.58	110.40
Current assets	58.63	62.06
Non-current liabilities	10.53	11.41
Current liabilities	77.14	92.14

(Rs. in million)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue	137.98	148.26
Profit /(Loss) for the year	(1.50)	(2.96)
Other comprehensive income for the year	0.12	0.06
Total comprehensive income for the year	(1.38)	(2.90)

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 31.03.2024	As at 31.03.2023
Net assets of the associate	67.53	68.91
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	33.91	34.61



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. Den Satellite Network Private Limited- Standalone

(Rs. in million)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-current assets	409.05	437.01
Current assets	582.72	579.65
Non-current liabilities	47.13	61.61
Current liabilities	366.22	343.38

(Rs. in million)

Particulars	Year ended 31.03.2024	Period ended 31.07.2023
Revenue	1,146.48	1,106.60
Profit /(Loss) for the year	(32.98)	(19.56)
Other comprehensive income for the year	(0.26)	0.90
Total comprehensive income for the year	(33.24)	(18.66)

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 31.03.2024	As at 31.03.2023
Net assets of the associate	578.42	611.66
Proportion of the Group's ownership interest in Den Satellite Network Private Limited	50.00%	50.00%
Goodwill	301.88	301.88
<b>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)</b>	<b>591.09</b>	<b>607.71</b>

Following are the subsidiaries 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 31.03.2024	As at 31.03.2023
Non-current assets	76.08	87.44
Current assets	21.27	27.48
Non-current liabilities	23.70	29.49
Current liabilities	31.41	35.51

(Rs. in million)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue	204.56	247.44
Profit /(Loss) for the year	(7.56)	29.39
Other comprehensive income for the year	(0.09)	0.20
Total comprehensive income for the year	(7.66)	29.59

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)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31.03.2024	As at 31.03.2023
Net assets of the associate	42.25	49.91
Proportion of the Group's effective ownership interest in DEN New Broad Communication Private Limited	25.50%	25.50%
<b>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)</b>	<b>10.77</b>	<b>12.73</b>

### 2b. DEN ABC Cable Network Ambarnath Private Limited

(Rs. in million)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-current assets	48.75	50.14
Current assets	6.06	7.25
Non-current liabilities	18.88	22.10
Current liabilities	23.90	28.98

(Rs. in million)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue	85.24	86.01
Profit/(Loss) for the year	5.72	(0.67)
Other comprehensive income for the year	(0.01)	0.07
Total comprehensive income for the year	5.72	(0.60)

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 31.03.2024	As at 31.03.2023
Net assets of the associate	12.03	6.31
Proportion of the Group's effective ownership interest in DEN ABC Cable Network Ambarnath Private Limited	25.50%	25.50%
<b>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)</b>	<b>3.07</b>	<b>1.61</b>

### 2c. Konark IP Dossiers Private Limited

(Rs. in million)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-current assets	26.18	31.06
Current assets	43.18	54.78
Non-current liabilities	5.55	8.05
Current liabilities	17.53	35.68

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue	115.35	132.65
Profit/(Loss) for the year	4.16	3.09
Other comprehensive income for the year	-	-
Total comprehensive income for the year	4.16	3.09

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 31.03.2024	As at 31.03.2023
Net assets of the associate	46.60	42.46
Proportion of the Group's ownership interest in Konark IP Dossiers Private Limited	25.00%	25.00%
<b>Carrying amount of the Group's effective interest in Konark IP Dossiers Private Limited included within investment in Den Satellite Network Private Limited (d)</b>	<b>11.65</b>	<b>10.62</b>
<b>Carrying amount of the Group's effective interest in Den Satellite Network Private Limited (consolidated) (a+b+c+d)</b>	<b>616.58</b>	<b>632.66</b>

### 41. Non-controlling interests

(Rs. in million)

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at beginning of the year	487.10	601.92
Share of profit / (loss) for the year	(17.98)	(64.17)
Non-controlling interests arising on the acquisition of subsidiaries and additional stake in subsidiaries / adjustment due to sale of subsidiary	(8.12)	(29.56)
Dividend to Non-controlling interests	(27.27)	(21.09)
<b>Balance at end of the year</b>	<b>433.73</b>	<b>487.10</b>

### 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 31.03.2024	As at 31.03.2023
1.	Den Enjoy Cable Networks Private Limited	India	40.67%	49.00%
2.	Den Ambey Cable Networks Private Limited	India	39.00%	39.00%
3.	Den Enjoy Navaratan Network Private Limited	India	69.74%	73.99%
4.	Eminent Cable Network Private Limited	India	44.00%	44.00%
5.	Individually immaterial subsidiaries with non-controlling interests			
	<b>Total</b>			



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

S. No.	Name of subsidiary	Accumulated non-controlling interests	
		As at 31.03.2024	As at 31.03.2023
1.	Den Enjoy Cable Networks Private Limited	135.15	183.81
2.	Den Ambey Cable Networks Private Limited	178.16	195.82
3.	Den Enjoy Navaratan Network Private Limited	22.62	31.95
4.	Eminent Cable Network Private Limited	80.62	97.49
5.	Individually immaterial subsidiaries with non-controlling interests	17.18	(21.97)
	<b>Total</b>	<b>433.73</b>	<b>487.10</b>

(Rs. in million)

S. No.	Name of subsidiary	Profit /(Loss) allocated to non-controlling interests	
		Year ended 31.03.2024	As at 31.03.2023
1.	Den Enjoy Cable Networks Private Limited	(17.41)	(78.55)
2.	Den Ambey Cable Networks Private Limited	(7.40)	(1.78)
3.	Den Enjoy Navaratan Network Private Limited	(7.53)	(26.38)
4.	Eminent Cable Network Private Limited	0.14	8.75
5.	Individually immaterial subsidiaries with non-controlling interests	14.22	33.79
	<b>Total</b>	<b>(17.98)</b>	<b>(64.17)</b>

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 31.03.2024	As at 31.03.2023
Non-current assets	169.38	209.13
Current assets	298.31	361.07
Non-current liabilities	7.02	11.02
Current liabilities	128.35	184.07
Equity attributable to owners of the Company	197.16	191.31
Non-controlling interests	135.16	183.81

(Rs. in million)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue	444.53	515.75
Expenses	(487.47)	(676.05)
<b>Profit / (Loss) for the year</b>	<b>(42.94)</b>	<b>(160.30)</b>
Profit / (Loss) attributable to owners of the Company	(25.48)	(81.75)
Profit / (Loss) attributable to the non-controlling interests	(17.46)	(78.55)
<b>Profit / (Loss) for the year</b>	<b>(42.94)</b>	<b>(160.30)</b>
Other comprehensive income attributable to owners of the Company	0.09	(0.00)
Other comprehensive income attributable to the non-controlling interests	0.05	(0.01)
<b>Other comprehensive income for the year</b>	<b>0.14</b>	<b>(0.01)</b>
Total comprehensive income attributable to owners of the Company	(25.39)	(81.76)
Total comprehensive income attributable to the non-controlling interests	(17.41)	(78.55)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<b>Total comprehensive income for the year</b>	<b>(42.80)</b>	<b>(160.31)</b>
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	(37.82)	52.02
Net cash inflow / (outflow) from investing activities	38.71	(48.52)
Net cash inflow / (outflow) from financing activities	(0.36)	-
<b>Net cash inflow (outflow)</b>	<b>0.53</b>	<b>3.50</b>

### 2. Den Ambey Cable Networks Private Limited

(Rs. in million)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-current assets	297.59	346.87
Current assets	421.53	450.59
Non-current liabilities	35.93	44.15
Current liabilities	226.38	251.22
Equity attributable to owners of the Company	278.66	306.27
Non-controlling interests	178.16	195.81

(Rs. in million)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue	813.45	859.54
Expenses	(831.72)	(864.93)
<b>Profit/(Loss) for the year</b>	<b>(18.27)</b>	<b>(5.39)</b>
Profit/(Loss) attributable to owners of the Company	(11.14)	(3.29)
Profit/(Loss) attributable to the non-controlling interests	(7.13)	(2.10)
<b>Profit/(Loss) for the year</b>	<b>(18.27)</b>	<b>(5.39)</b>
Other comprehensive income attributable to owners of the Company	(0.43)	0.50
Other comprehensive income attributable to the non-controlling interests	(0.27)	0.33
<b>Other comprehensive income for the year</b>	<b>(0.70)</b>	<b>0.83</b>
Total comprehensive income attributable to owners of the Company	(11.57)	(2.78)
Total comprehensive income attributable to the non-controlling interests	(7.40)	(1.77)
<b>Total comprehensive income for the year</b>	<b>(18.97)</b>	<b>(4.55)</b>
Dividends paid to non-controlling interests	10.26	-
Net cash inflow / (outflow) from operating activities	28.42	27.62
Net cash inflow / (outflow) from investing activities	(6.92)	(36.37)
Net cash inflow / (outflow) from financing activities	(26.30)	-
<b>Net cash inflow (outflow)</b>	<b>(4.80)</b>	<b>(8.75)</b>

### 3. Den Enjoy Navaratan Network Private Limited

(Rs. in million)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-current assets	22.99	31.15
Current assets	31.24	37.46
Non-current liabilities	1.78	2.39
Current liabilities	19.46	22.43
Equity attributable to owners of the Company	10.37	11.85
Non-controlling interests	22.63	31.95



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue	67.58	78.94
Expenses	(78.80)	(114.64)
<b>Profit / (Loss) for the year</b>	<b>(11.22)</b>	<b>(35.70)</b>
Profit / (Loss) attributable to owners of the Company	(3.40)	(9.28)
Profit / (Loss) attributable to the non-controlling interests	(7.82)	(26.42)
<b>Profit / (Loss) for the year</b>	<b>(11.22)</b>	<b>(35.70)</b>
Other comprehensive income attributable to owners of the Company	0.12	0.01
Other comprehensive income attributable to the non-controlling interests	0.29	0.03
<b>Other comprehensive income for the year</b>	<b>0.41</b>	<b>0.04</b>
Total comprehensive income attributable to owners of the Company	(3.27)	(9.27)
Total comprehensive income attributable to the non-controlling interests	(7.53)	(26.38)
<b>Total comprehensive income for the year</b>	<b>(10.80)</b>	<b>(35.65)</b>
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	(1.27)	(3.64)
Net cash inflow / (outflow) from investing activities	0.81	3.76
Net cash inflow / (outflow) from financing activities	(0.01)	-
<b>Net cash inflow (outflow)</b>	<b>(0.47)</b>	<b>0.12</b>

#### 4. Eminent Cable Network Private Limited

(Rs. in million)

Particulars	As at 31.03.2024	As at 31.03.2023
Non-current assets	113.46	138.18
Current assets	177.66	190.06
Non-current liabilities	7.25	11.46
Current liabilities	100.64	95.22
Equity attributable to owners of the Company	102.61	124.07
Non-controlling interests	80.62	97.49

(Rs. in million)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue	258.30	299.31
Expenses	(258.01)	(279.50)
<b>Profit / (Loss) for the year</b>	<b>0.29</b>	<b>19.81</b>
Profit / (Loss) attributable to owners of the Company	0.16	11.10
Profit / (Loss) attributable to the non-controlling interests	0.13	8.71
<b>Profit / (Loss) for the year</b>	<b>0.29</b>	<b>19.81</b>
Other comprehensive income attributable to owners of the Company	0.02	0.04
Other comprehensive income attributable to the non-controlling interests	0.01	0.04
<b>Other comprehensive income for the year</b>	<b>0.03</b>	<b>0.08</b>
Total comprehensive income attributable to owners of the Company	0.19	11.14
Total comprehensive income attributable to the non-controlling interests	0.14	8.75
<b>Total comprehensive income for the year</b>	<b>0.33</b>	<b>19.89</b>
Dividends paid to non-controlling interests	17.01	17.74
Net cash inflow / (outflow) from operating activities	21.86	39.61
Net cash inflow / (outflow) from investing activities	(41.13)	(46.34)
Net cash inflow / (outflow) from financing activities	0.10	0.10
<b>Net cash inflow (outflow)</b>	<b>(19.17)</b>	<b>(6.63)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### a) As at and for the year ended 31 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 comprehensive Income/(Loss)	Amount Income/(Loss)
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
<b>Parent</b>								
DEN NETWORKS LIMITED	104.31%	36,128.06	81.83%	1,756.53	14.00%	0.79	81.65%	1,757.32
<b>Subsidiaries</b>								
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	-0.003%	(0.06)	0.00%	-	-0.003%	(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)	-0.003%	(0.06)	0.00%	-	-0.003%	(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)	-0.003%	(0.06)	0.00%	-	-0.003%	(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)	-0.003%	(0.07)	0.00%	-	-0.003%	(0.07)
15 Galaxy Den Media & Entertainment Private Limited	0.00%	0.10	-0.003%	(0.06)	0.00%	-	-0.003%	(0.06)
16 Mahadev Den Cable Network Limited	-0.06%	(21.36)	-0.003%	(0.06)	0.00%	-	-0.003%	(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)	-0.001%	(0.03)	0.00%	-	-0.001%	(0.03)
24 Bhadohi DEN Entertainment Private Limited	0.00%	0.69	-0.002%	(0.04)	0.00%	-	-0.002%	(0.04)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit / (Loss)	Amount Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/ (Loss)	As % of consolidated comprehensive income/ (Loss)	Amount Income/(Loss)
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
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
<b>Subtotal</b>	<b>113.82%</b>	<b>39,417.99</b>	<b>100.70%</b>	<b>2,161.68</b>	<b>112.15%</b>	<b>6.33</b>	<b>100.74%</b>	<b>2,168.01</b>
<b>Associates (Investments as per equity method)</b>								
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)
<b>Less:</b>								
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)
<b>Total</b>	<b>100.00%</b>	<b>34,634.79</b>	<b>100.00%</b>	<b>2,146.50</b>	<b>100.00%</b>	<b>5.64</b>	<b>100.00%</b>	<b>2,152.14</b>

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### b) As at and for the year ended 31 March, 2023:

Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit / (Loss)	Amount Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/(Loss)	As % of consolidated comprehensive Income/(Loss)	Amount Income/(Loss)
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
<b>Parent</b>								
DEN NETWORKS LIMITED	105.56%	34,370.78	116.66%	2,833.09	98.61%	127.67	115.75%	2,960.76
<b>Subsidiaries</b>								
1 Den Kashi Cable Network Limited	-0.06%	(19.93)	-0.16%	(3.84)	0.00%	-	-0.15%	(3.84)
2 Den Ambey Cable Networks Private Limited	1.61%	523.20	-0.22%	(5.38)	0.64%	0.83	-0.18%	(4.55)
3 Den Budaun Cable Network Private Limited	0.00%	0.70	0.00%	0.01	0.00%	-	0.00%	0.01
4 Den Enjoy Cable Networks Private Limited	1.15%	375.12	-6.60%	(160.30)	-0.01%	(0.01)	-6.27%	(160.31)
5 Den F K Cable TV Network Private Limited	0.13%	41.73	-0.36%	(8.67)	0.06%	0.08	-0.34%	(8.59)
6 Den Fateh Marketing Private Limited	-0.12%	(38.23)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
7 Futuristic Media and Entertainment Limited	3.20%	1,041.58	-6.75%	(163.92)	0.07%	0.09	-6.40%	(163.83)
8 Den Malayalam Telenet Private Limited	-0.04%	(12.03)	0.07%	1.80	0.00%	-	0.07%	1.80
9 Den Mod Max Cable Network Private Limited	-0.02%	(7.17)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
10 Den Nashik City Cable Network Private Limited	-0.03%	(10.72)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
11 Den Satellite Cable TV Network Limited	-0.07%	(23.70)	0.00%	0.01	0.00%	-	0.00%	0.01
12 Den Supreme Satellite Vision Private Limited	0.04%	12.55	0.07%	1.61	0.00%	-	0.06%	1.61
13 Den-Manoranjan Satellite Private Limited	0.28%	90.90	1.12%	27.18	-0.01%	(0.01)	1.06%	27.18
14 Drashti Cable Network Limited	-0.05%	(16.91)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
15 Galaxy Den Media & Entertainment Private Limited	0.00%	0.17	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
16 Mahadev Den Cable Network Limited	-0.07%	(21.30)	-0.01%	(0.14)	0.00%	-	-0.01%	(0.14)
17 Mahavir Den Entertainment Private Limited	0.13%	43.20	-0.51%	(12.27)	0.04%	0.05	-0.48%	(12.22)
18 Meerut Cable Network Private Limited	-0.03%	(9.96)	0.27%	6.53	0.00%	-	0.26%	6.53
19 Radiant Satellite (India) Private Limited	-0.12%	(38.99)	-0.08%	(2.06)	0.00%	-	-0.08%	(2.06)
20 Den Rajkot City Communication Private Limited	0.00%	1.29	1.76%	42.78	0.00%	-	1.67%	42.78
21 Den Saya Channel Network Limited	0.09%	27.92	0.07%	1.66	0.04%	0.05	0.07%	1.71
22 Den Enjoy Navaratan Network Private Limited	0.13%	43.80	-1.47%	(35.69)	0.03%	0.04	-1.39%	(35.65)
23 Kishna DEN Cable Networks Private Limited	-0.02%	(5.56)	0.01%	0.16	0.00%	-	0.01%	0.16
24 Bhadohi DEN Entertainment Private Limited	0.00%	0.73	0.00%	0.06	0.00%	-	0.00%	0.06

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit/ (Loss)	Amount Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/ (Loss)	As % of consolidated comprehensive income/ Loss	Amount Income/(Loss)
	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
25 Eminent Cable Network Private Limited	0.68%	221.56	0.82%	19.81	0.06%	0.08	0.78%	19.89
26 Rose Entertainment Private Limited	0.01%	2.01	-0.06%	(1.56)	0.01%	0.01	-0.06%	(1.55)
27 Libra Cable Network Limited	0.11%	35.15	0.00%	(0.03)	0.15%	0.19	0.01%	0.16
28 Srishti DEN Networks Limited	-0.10%	(33.62)	-0.83%	(20.19)	0.05%	0.06	-0.79%	(20.13)
29 Mansion Cable Network Private Limited	0.57%	184.14	0.59%	14.40	0.42%	0.54	0.58%	14.94
30 Den Discovery Digital Networks Private Limited	0.02%	5.62	0.30%	7.26	-0.02%	(0.03)	0.28%	7.23
31 Den Premium Multilink Cable Network Private Limited	0.01%	4.68	1.44%	35.06	0.00%	(0.00)	1.37%	35.06
32 Den Broadband Limited	0.73%	237.57	-10.71%	(260.16)	0.43%	0.56	-10.15%	(259.60)
33 VBS Digital Distribution Network Limited	0.01%	2.61	-0.31%	(7.61)	0.00%	-	-0.30%	(7.61)
<b>Subtotal</b>	<b>113.72%</b>	<b>37,028.89</b>	<b>95.09%</b>	<b>2,309.30</b>	<b>100.56%</b>	<b>130.20</b>	<b>95.37%</b>	<b>2,439.51</b>
<b>Associates (Investments as per equity method)</b>								
1 Den Satellite Network Private Limited*			-0.05%	(1.18)	0.02%	0.02	-0.05%	(1.16)
2 DEN ADN Network Private Limited			-0.06%	(1.51)	0.02%	0.03	-0.06%	(1.48)
<b>Less:</b>								
Adjustment arising out of consolidation	15.22%	4,955.22	-2.35%	(56.97)	0.01%	0.01	-2.23%	(56.95)
Non-controlling interests in subsidiaries	-1.50%	(487.10)	-2.67%	(64.94)	0.59%	0.77	-2.51%	(64.17)
<b>Total</b>	<b>100.00%</b>	<b>32,560.77</b>	<b>100.00%</b>	<b>2,428.52</b>	<b>100.00%</b>	<b>129.47</b>	<b>100.00%</b>	<b>2,557.99</b>

\* Amount in Den Satellite Networks Private Limited includes amount of its following step down subsidiaries / associate also:

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. During the provisional assessment towards the license fees for the years 2010-11 to 2015-16 by the department of telecom (DOT), DOT has considered the revenue from the Cable business and other income for the purpose of calculating AGR or license fees. Demand of Rs. 6,278.90 million was initially raised on the parent company; 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) vide notice dated 20th October 2023 for the years 2011-2012 to 2015-2016. In view of management and based on legal opinion obtained these are unenforceable.

The parent company has filed various petitions before the Hon'ble TDSAT challenging the demand of license fees as raised by the Department. In all the petitions the Hon'ble TDSAT was pleased to restrain the department from taking any coercive measure for realisation of the demands.

44. In Previous Year, the scheme of amalgamation ('Scheme') involving amalgamation of 17 wholly owned subsidiaries of "Futuristic Media and Entertainment Limited" (collectively 'transferor companies') into "Futuristic Media and Entertainment Limited" ('the transferee company'), a wholly owned subsidiary of the Parent Company became effective upon filing of the order dated 16th February 2023 received from Regional Director, Northern Region, Ministry of corporate affairs (MCA), New Delhi with the Registrar of Companies, Delhi ('ROC') on 18th March, 2023.

Pursuant to the Scheme becoming effective, the transferor companies and the transferee company had accounted for the arrangement with effect from the appointed date of 1st April, 2022, based on the accounting treatment prescribed in the scheme. There was no impact on consolidated financial statement of the company of previous year because all the companies involved in the scheme were wholly owned subsidiaries at group level.

44a The name of aforementioned 17 wholly owned subsidiaries of transferee company are as follows:

S. No.	Name of Company
1	Den Mahendra Satellite Private Limited
2	Den Pawan Cable Network Limited
3	Den Digital Cable Network Limited
4	Den Bcn Suncity Network Limited
5	Bali Den Cable Network Limited
6	Silverline Television Network Limited
7	Den Varun Cable Network Limited
8	Den Maa Sharda Vision Cable Networks Limited
9	Divya Drishti Den Cable Network Private Limited
10	ABC Cable Network Private Limited
11	Maitri Cable Network Private Limited
12	DEN STN Television Network Private Limited
13	Multitrack Cable Network Private Limited
14	Angel Cable Network Private Limited
15	DEN Enjoy SBNM Cable Network Private Limited
16	Den Malabar Cable Vision Limited
17	Cab-i-Net Communications Private Limited

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

46. The Consolidated Financial Statements were approved for issue by the Board of Directors on 16th April 2024.

### 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

#### Rahul Yogendra Dutt

Independent Director  
DIN: 08872616

#### Naina Krishna Murthy

Independent Director  
DIN: 01216114

#### S. N. Sharma

Chief Executive Officer

#### Saurabh Sancheti

Non-Executive Director  
DIN: 08349457

#### Rajendra Dwarkadas Hingwala

Independent Director  
DIN: 00160602

#### Satyendra Jindal

Chief Financial Officer

#### Geeta Kalyandas Fulwadaya

Non-Executive Director  
DIN: 03341926

#### Achuthan Siddharth

Independent Director  
DIN: 00016278

#### Hema Kumari

Company Secretary  
M. No.- F8087

Date: 16th April 2024



## NOTICE

**NOTICE** is hereby given that the Seventeenth Annual General Meeting of the members of DEN Networks Limited will be held on **Monday, September 16, 2024 at 01:00 P.M. (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, 2024 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, 2024 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, 2024 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, 2024 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
2. To appoint Ms. Geeta Kalyandas Fulwadaya (DIN: 03341926), 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, Ms. Geeta Kalyandas Fulwadaya (DIN: 03341926), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”
3. To re-appoint Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number 101720W/W100355) as the Statutory Auditors of the Company and fix their remuneration 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 Sections 139, 142 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), Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number 101720W/W100355), be and are hereby re-appointed as the Statutory Auditors of the Company, for a further term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Twenty-second Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

### SPECIAL BUSINESS

4. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025 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, 2025, be and is hereby ratified.”
5. To approve Material Related Party Transactions of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“Listing Regulations”**), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) as more specifically set out in Table nos. A1 and A2 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. A1 and A2;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated

in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**By Order of the Board of Directors**

**Hema Kumari**  
**Company Secretary & Compliance Officer**

**New Delhi, August 23, 2024**

**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: <https://denetworks.com>  
E-mail: [investorrelations@denonline.in](mailto:investorrelations@denonline.in)  
Tel.: +91-22-25170178

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 25, 2023 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 and December 28, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (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. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/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, Ms.

Geeta Kalyandas Fulwadaya (DIN: 03341926), Director of the Company, retires by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company commend her re-appointment.

Ms. Geeta Kalyandas Fulwadaya is interested in the Ordinary Resolution set out at Item No. 2 of this Notice with regard to her re-appointment. The relatives of Ms. Geeta Kalyandas Fulwadaya may be deemed to be interested in the resolution set out at Item No. 2 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 Director retiring by rotation at this Meeting are provided in the “Annexure” to this Notice.

**DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

7. **In compliance with the MCA Circulars and SEBI Circular dated October 7, 2023, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose e-mail address is registered with the Company/ KFin Technologies Limited (“KFinTech”), Company’s Registrar and Transfer Agent/ Depository Participants/ Depositories. Members may note that this Notice and Annual Report for the financial year 2023-24 will also be available on the Company’s website at <https://denetworks.com>, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of 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. 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://t.jio/v/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 **Wednesday, September 11, 2024 to Friday, September 13, 2024**. 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 [nkj@nkj.co.in](mailto:nkj@nkj.co.in) with a copy marked to [einward.ris@kfintech.com](mailto: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](mailto: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:**

<b>Commencement of remote e-voting:</b>	9:00 a.m. (IST) on Wednesday, September 11, 2024
<b>End of remote e-voting:</b>	5:00 p.m. (IST) on Sunday, September 15, 2024

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.

**Subject to the provisions of the Articles of Association of the Company, 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., Monday, September 9, 2024 (“Cut-off Date”).**

The Board of Directors has appointed Mr. Neelesh Kumar Jain, Company Secretary in Practice (FCS No.: 5593) of NKJ & Associates,

as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose. The Scrutiniser's decision on the 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 as on the Cut-off Date in the register of members / register of beneficial owners maintained by the Depositories, 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/2023/120 dated July 11, 2023, 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)
<p><b>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <ul style="list-style-type: none"> <li>i. Type in the browser / Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Click on the button "Beneficial Owner" available for login under 'IDeAS' section.</li> <li>iii. A new page will open. Enter your User ID and Password for accessing IDeAS.</li> <li>iv. On successful authentication, you will enter your IDeAS service login. Click on "Access to e-Voting" under <b>Value Added Services</b> on the panel available on the left hand side.</li> <li>v. You will be able to see Company Name: "DEN Networks Limited" on the next screen. <b>Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider "KFinTech"</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ul>	<p><b>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</b></p> <ul style="list-style-type: none"> <li>i. Type in the browser / Click on any the following Links: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox).</li> <li>ii. Enter your User ID and Password for accessing Easi / Easiest.</li> <li>iii. You will see Company Name: "DEN Networks Limited" on the next screen. <b>Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider "KFinTech"</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ul>



<p><b>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>To register, type in the browser / Click on the following e-Services link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>Select option <b>“Register Online for IDeAS”</b> available on the left hand side of the page.</li> <li>Proceed to complete registration using your DP ID-Client ID, Mobile Number etc.</li> <li>After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ol>	<p><b>2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>To register, type in the browser / Click on the following link: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a></li> <li>Proceed to complete registration using your DP ID-Client ID (BO ID), etc.</li> <li>After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ol>
<p><b>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</b></p> <ol style="list-style-type: none"> <li>Type in the browser / Click on the following link: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>Click on the button <b>“Login”</b> available under <b>“Shareholder/Member”</b> section.</li> <li>On the login page, enter User ID (i.e., 16-character demat account number held with NSDL, starting with IN), 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.</li> <li>You will be able to see Company Name: “DEN Networks Limited” on the next screen. <b>Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider “KFinTech”</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ol>	<p><b>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</b></p> <ol style="list-style-type: none"> <li>Type in the browser / Click on the following links: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></li> <li>Provide Demat Account Number and PAN.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account.</li> <li>On successful authentication, you will enter the e-voting module of CDSL. <b>Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider “KFinTech”</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ol>

**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.**

<b>Contact details in case of any technical issue on NSDL Website</b>	<b>Contact details in case of any technical issue on CDSL Website</b>
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at <b>022-4886 7000 / 022-2499 7000.</b>	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>1800 210 9911.</b>



**(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](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 this Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as “ABSTAINED”.
- (j) You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
- (k) A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify.
- (l) Once you confirm, you will not be allowed to modify your vote.
- (m) Institutional/ corporate members (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: [nkj@nkj.co.in](mailto:nkj@nkj.co.in) with a copy marked to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be **“Corporate Name EVEN”**.

**(B) In case of a member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:**

- (a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [investorrelations@denonline.in](mailto:investorrelations@denonline.in) or to KFinTech at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)
- (b) **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**
- (c) After due verification, the Company / KFinTech will forward your login credentials to your

registered e-mail address.

- (d) Follow the instructions at I.(A). (a) to (m) to cast your vote.
- (II) Members can also update their mobile number and e-mail address in the “user profile details” in their e-voting login on <https://evoting.kfintech.com>
- (III) **Any person who becomes a member of the Company after despatch of this 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: the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**
- Example for NSDL: MYEPWD <SPACE> IN12345612345678
- Example for CDSL: MYEPWD <SPACE> 1402345612345678
- Example for Physical: MYEPWD <SPACE> XXXX123456789
- (b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID-Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate password.
- (c) Member may call on KFinTech’s toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).
- (d) Member may send an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). After due verification of the request, User ID and password will be sent to the member.
- (e) If the Member is already registered with KFinTech’s e-voting platform, then he/she/ it can use his/her/ its existing password for logging-in.
- (IV) In case of any query on e-voting, Members may refer to the “Help” and “FAQs” sections / E-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech’s website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under 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 / Mr. Raj Kumar Kale, Asst. Vice President  
KFin Technologies Limited  
Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad 500 032  
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](mailto: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 authorized by him. The results of e-voting will be announced on or before Wednesday, September 18, 2024 and the same, along with the consolidated Scrutiniser’s Report, will be placed on the website of the Company: <https://dennetworks.com> and on the website of KFinTech at: [https:// evoting.kfintech.com](https://evoting.kfintech.com). The result will simultaneously be communicated to the Stock Exchanges 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., Monday, September 16, 2024.**

#### 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](mailto: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 **Monday, September 9, 2024** by sending e-mail on [investorrelations@denonline.in](mailto: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](http://www.iepf.gov.in) and also on the website of the Company: <https://denetworks.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 [www.iepf.gov.in/ IEPF/refund.html](http://www.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 the Securities and Exchange Board of India (“SEBI”), securities of the Company can be transferred/traded only in dematerialised mode. Members holding shares in physical mode are advised to avail 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. 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.,
- For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration / updation of e-mail address through the link: <https://www.eservices.nsdl.com/kyc-attributes/#/login> and opt-in / opt-out of nomination through the link: <https://www.eservices.nsdl.com/instademat-kycnomination/#/login>
  - For shares held in physical form by submitting to KFinTech, the forms given below 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

Any services request shall be entertained by KFinTech only upon registration of the PAN and KYC details.

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 only in demat mode. Further, SEBI vide its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, 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 for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4, 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://denetworks.com/corporate-announcement#corporate-governance> and is 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.

22. SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution (“ODR”) through a common ODR portal. Members are requested to first take up their grievance, if any, with KFinTech. If the grievance is not redressed satisfactorily, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines; and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>.



**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 business proposed under Item Nos. 3 to 5 in this Notice:**

**ITEM NO. 3**

The Members of the Company at the Twelfth Annual General Meeting held on September 23, 2019 approved the appointment of Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number 101720W/W100355), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said Annual General Meeting till the conclusion of the Seventeenth Annual General Meeting. Chaturvedi & Shah LLP will complete their present term (i.e. first term) on conclusion of this Annual General Meeting.

The Board of Directors of the Company, at its meeting held on April 16, 2024 has, considering the experience and expertise of the firm and on the recommendation of the Audit Committee, propose to the Members of the Company, re-appointment of Chaturvedi & Shah LLP as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Twenty-second Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.

The Members may note that Chaturvedi & Shah LLP, Chartered Accountants, founded in 1967, has its head office in Mumbai and has diversified client base of large corporates in different sectors.

Chaturvedi & Shah LLP has consented to its appointment as the Statutory Auditors and has confirmed that if appointed, its appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. Chaturvedi & Shah LLP has also provided confirmation that it has subjected itself to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the 'Peer Review Board' of the ICAI.

The proposed remuneration to be paid to the Statutory Auditors for the financial year 2024-25 is ₹ 1.33 Crores. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

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. 3 of this Notice for approval by the Members.

**ITEM NO. 4**

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, 2025 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, 2025 by passing an 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 of Directors commends the Ordinary Resolution set out at Item No. 4 of this Notice for ratification by the members.

**ITEM NO. 5**

The Company is engaged in distribution of television channels through digital cable distribution network. The annual consolidated turnover of the Company for the financial year ended March 31, 2024 is ₹ 1,080.75 crore (excluding duties and taxes).

In furtherance of its business activities, the Company has entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All related party transactions of the Company are at arm's length and in the ordinary course of business.

The Company has a well-defined governance process for the related party transactions undertaken by it. These transactions are independently reviewed by an Independent Chartered Accountant Firm for arm's length consideration and certificate in this regard is presented to the Audit Committee.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. Three out of four members of the Audit Committee of the Company are independent directors. All the related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

In accordance with Regulation 23 of the Listing Regulations, approval of the members is required for related party transactions which in a financial year, exceed the lower of (i) ₹ 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Accordingly, the material related party transactions for which the

approval of the members is sought are as follows:

- 1) Transactions between the Company and TV18 Broadcast Limited / (TV18) Network18 Media & Investments Limited (Network18) :

Presently, the Company pays subscription charges to TV18 for carrying the various channels of TV18 on the distribution network of the Company. The Company also receives Fees from TV18 for various services rendered by the Company. The aggregate value of transactions of the Company with TV18 during the FY2024-25 and in the subsequent financial years may exceed materiality threshold.

Members may note that under a scheme of arrangement, TV18 is merging with Network18. Post the merger, the above transactions of the Company will be with Network18.

Approval of the members of the Company is sought for the transactions as more specifically set out in Table A1 below.

- 2) Transactions between the Company and Star India Private Limited (SIPL):

Members may note that media undertaking of Viacom 18 Media Private Limited (fellow subsidiary of the Company) ("Viacom18") (which includes TV Channels broadcast by Viacom18) is being transferred to SIPL in terms of a scheme of arrangement. Post completion of the scheme, SIPL will be controlled by Reliance Industries Limited (Enterprise exercising control over the Company) (RIL) and owned 16.34% by RIL and 46.82% by Viacom18. Accordingly, SIPL will become a fellow subsidiary and a related party of the Company as per the Indian Accounting Standard.

Presently, the Company pays subscription charges to SIPL for carrying the various channels of SIPL on the distribution network of the Company. The Company also receives fees from SIPL for various services rendered by the Company.

Upon consummation of the scheme, since SIPL will become a related party of the Company, approval of the members of the Company is sought for the transactions with SIPL as more specifically set out in Table A2 below.

The values of related party transactions specified in the Tables below exclude duties and taxes.

In addition to the transactions set out in the Tables below, approval of the members is also sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions are included in the values set out in each of the Tables below.

The value of transactions (for which the approval is being sought) for the period commencing from April 01, 2024 till the date of this Notice has not exceeded the materiality threshold.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/ CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

#### A1. Transactions between the Company and TV18 Broadcast Limited, post merger, Network18 Media & Investments Limited

S. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p><b>Name of the Related Party:</b> TV18 Broadcast Limited (TV18), post merger, Network18 Media &amp; Investments Limited (Network18)</p> <p><b>Relationship:</b> TV18 is a fellow subsidiary of the Company as per the Indian Accounting Standard.</p> <p>TV18 is <i>inter alia</i> engaged in the media business and it broadcasts television channels and is providing services to the Company under interconnect agreement.</p> <p>Network18 is a member of the Promoter Group of the Company and holds 0.15% of total paid-up equity share capital of the Company. Network18 is also a fellow subsidiary of the Company as per the Indian Accounting Standard.</p> <p>Network18, <i>inter alia</i>, houses a portfolio of digital news websites and magazines.</p>
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable
3	Type, tenure, material terms and particulars	<p>i. The Company carries various television channels of TV18 through its digital cable distribution network and pays subscription charges to TV18 in consideration thereof.</p> <p>ii. TV18 pays fees to the Company for various services rendered by the Company as per the agreement(s) entered into between the Company and TV18.</p>

		<p>Post the merger, above transactions of the Company will be with Network18.</p> <p>The above transactions will be in accordance with commercial agreements and applicable regulations of the Telecom Regulatory Authority of India.</p> <p>The above arrangements are continuing business transactions. Approval of the members is being sought for aforesaid and allied transactions during 5 financial years i.e., from FY2024-25 to FY2028-29.</p>
4	Value of Transaction	<p>i. The Company estimates that the monetary value for transactions at 3(i) above and allied transactions for - (a) FY2024-25 to be up to ₹ 150 crore; and (b) in each of 4 subsequent financial years from FY2025-26 to FY2028-29 to be upto ₹ 220 crore.</p> <p>ii. The Company estimates that the monetary value for transactions at 3(ii) above and allied transactions for - (a) FY2024-25 to be up to ₹ 30 crore and (b) in each of 4 subsequent financial years from FY2025-26 to FY2028-29 to be upto ₹ 44 crore.</p>
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>i. The estimated transaction value at 4(i) above for FY2024-25 represents 13.88% of the annual consolidated turnover of the Company for FY2023-24.</p> <p>ii. The estimated transaction value at 4(ii) above for FY2024-25 represents 2.78% of the annual consolidated turnover of the Company for FY2023-24.</p>
6	Details of the transaction relating to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	<p>The Company is engaged in the distribution of television channels through its digital cable distribution network and TV18 operates a number of television channels for broadcast and streaming of content. Post merger, transactions of the Company with TV18 shall stand transferred to Network18 and the arrangement shall continue. The transactions are in the interest of the parties.</p>
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

**A2. Transactions between the Company and Star India Private Limited**

S. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p><b>Name of the Related Party:</b> Star India Private Limited (SIPL)</p> <p><b>Relationship:</b> Presently, SIPL is not a related party of the Company. SIPL will be a fellow subsidiary of the Company as per the Indian Accounting Standard post completion of the scheme.</p> <p>SIPL is engaged in the business of television broadcasting and production, acquisition and distribution of motion pictures and is providing services to the Company under interconnect agreement.</p>
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable
3	Type, tenure, material terms and particulars	<p>(i) The Company carries various television channels of SIPL through its digital cable distribution network and pays subscription charges to SIPL in consideration thereof.</p> <p>(ii) SIPL pays fees to the Company for various services rendered by the Company as per the agreement(s) entered into between the Company and SIPL.</p> <p>The above transactions will be in accordance with commercial agreements and applicable regulations of the Telecom Regulatory Authority of India.</p> <p>The above arrangements are continuing business transactions. Approval of the members is being sought for aforesaid and allied transactions during 5 financial years i.e., from FY2024-25 to FY2028-29.</p>
4	Value of Transaction	<p>(i) The Company estimates that the monetary value for transactions at 3(i) above and allied transactions - (a) for FY2024-25 to be up to ₹ 162 crore; and (b) in each of the 4 subsequent financial years from FY2025-26 to FY2028-29 to be upto ₹ 714 crore.</p> <p>(ii) The Company estimates that the monetary value for transactions at 3 (ii) above and allied transactions - (a) for FY2024-25 to be up to ₹ 64 crore; and (b) in each of the 4 subsequent financial years from FY2025-26 to FY2028-29 to be upto ₹ 207 crore.</p> <p>Presently, SIPL is not a related party and the value of transactions given above considers the period post SIPL becoming a fellow subsidiary of the Company.</p>
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>(i) The estimated transaction value at 4(i) above for FY2024-25 represents 14.99% of the annual consolidated turnover of the Company for FY2023-24.</p> <p>(ii) The estimated transaction value at 4(ii) above for FY2024-25 represents 5.92% of the annual consolidated turnover of the Company for FY2023-24.</p>
6	Details of the transaction relating to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	<p>The Company is engaged in the distribution of television channels through its digital cable distribution network and SIPL operates a number of television channels for broadcast and streaming of content.</p> <p>The transactions are in the interest of the parties.</p>



8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 5 whether the entity is a related party to the particular transaction or not.

The Board of Directors commends the Ordinary Resolution set out at Item No. 5 of this Notice for approval by the members.

**By Order of the Board of Directors**

**Hema Kumari**  
**Company Secretary & Compliance Officer**

**New Delhi, August 23, 2024**

**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: <https://dennetworks.com>  
E-mail: [investorrelations@denonline.in](mailto:investorrelations@denonline.in)  
Tel.: +91-22-25170178



**ANNEXURE TO THE NOTICE DATED AUGUST 23, 2024**
**Details of Director retiring by rotation at the Meeting:**

<b>Ms. Geeta Kalyandas Fulwadaya</b>	
Age	44 Years
Qualifications	B.Com, Associate Member of the Institute of Company Secretaries of India (ICSI) and Law Graduate from Government Law College
Experience (including expertise in specific functional area) / Brief Resume	Extensive experience in the field of corporate laws and allied matters.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Ms. Geeta Kalyandas Fulwadaya, who was re-appointed as a Non-executive Director at the Annual General Meeting held on September 17, 2021, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY 2023-24)	₹2 Lakh paid as sitting fees for attending the Board meetings held during the financial year 2023-24
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	March 29, 2019
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.
Number of meetings of the Board attended	FY 2023-24 : 4 out of 4 meetings held FY 2024-25 (till the date of this notice) : 2 out of 2 meetings held
Directorships of other Boards as on March 31, 2024	<ul style="list-style-type: none"> <li>• Reliance Retail Limited</li> <li>• Hathway Cable and Datacom Limited</li> <li>• Actoserba Active Wholesale Limited</li> <li>• Just Dial Limited</li> <li>• Reliance Ritu Kumar Private Limited</li> <li>• Metro Cash and Carry India Private Limited</li> </ul>
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	<p><b>Reliance Retail Limited</b></p> <ul style="list-style-type: none"> <li>• Compliance Committee</li> </ul> <p><b>Hathway Cable and Datacom Limited</b></p> <ul style="list-style-type: none"> <li>• Investment and Loan Committee</li> <li>• Administrative-cum-Regulatory Committee</li> <li>• Stakeholders' Relationship Committee</li> </ul> <p><b>Actoserba Active Wholesale Limited</b></p> <ul style="list-style-type: none"> <li>• Nomination &amp; Remuneration Committee</li> </ul>
Listed Entities from which the Director has resigned in the past three years	Nil

**By Order of the Board of Directors**

**Hema Kumari**  
**Company Secretary & Compliance Officer**

**New Delhi, August 23, 2024**

**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  
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DEN Networks Limited  
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