July 31, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code - **533137**

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

Trading Symbol - **DEN**

Dear Sir(s),

Sub: **Annual Report for the financial year 2022-23 including Notice of Annual General Meeting**

The Annual Report of the Company for the financial year 2022-23 including the Notice convening 16th Annual General Meeting **("Notice")**, being sent to the Members through electronic mode, is attached.

The Annual Report including Notice is also uploaded on the website of the Company and can be accessed at https://dennetworks.com/Investors#annual-report

You are requested to take note of the above information in your record.

Thanking You,

Yours faithfully,

For **DEN NETWORKS LIMITED**

Hema Kumari
Digitally signed by Hema Kumari
Date: 2023.07.31 19:44:38 +05'30'

Hema Kumari
Company Secretary & Compliance Officer

Encl.: as above

DEN NETWORKS LIMITED

ANNUAL REPORT 2022 - 2023

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

Mr. Siddharth Achuthan
DIN: 00016278
Independent Director

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

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

SECRETARIAL AUDITORS

M/s. NKJ & Associates
Company Secretaries
312 & 313, Plot No. 4B, District Centre, Mayur Vihar,
Extension Phase - 1, Delhi - 110091

COST AUDITORS

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

BANKERS

HDFC Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited
Selenium Building, 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: +91-022-25170178
Email: investorrelations@denonline.in
CIN: L92490MH2007PLC344765

CONTENTS

HIGHLIGHTS

DEN is well equipped for Future Growth

DEN – Strong Foundation in place already

- > Decade CATV experience
- Strong Parent Support
- Experienced Management Team
- Operation in 13 States
- Content tie-up with major broadcasters
- Operations In 500 + cities / towns
- Best in Class Technology, Centrailezed NOC, CAS & SMS
- Moving towards expansion phase
- LMO > 14000
- 95% online collection
- Zero Debt
- Healthy Balance Sheet

Operational Parameters

- ₹ 6,204 Mn Subscription Income
- ₹ 11,305 Mn Revenue from operation
- ₹ 1,521 Mn Operating EBITDA
- 13% Operating EBITDA
- ₹ (26,928) Mn Negative Net Debt
- ₹ 26,928 Mn Cash Reserves

BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's Sixteenth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS

The financial performance of the Company (standalone and consolidated) for the year ended March 31, 2023 is summarized below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	11,098.70	11,537.63	11,304.70	12,255.96
Profit/(loss) before interest, depreciation and exceptional items	2,500.05	2,801.95	2,642.55	3,244.93
Less: Interest	13.83	9.32	14.04	2.78
Depreciation and amortization expenses	769.57	897.26	1,192.88	1,482.41
Exceptional items	-	-	-	-
Share of profit/ (loss) of Associates	-	-	(2.70)	(20.90)
Profit/(loss) for the year	**1,716.65**	**1,895.37**	**1,432.93**	**1,738.84**
Total tax expense (including current tax and deferred tax)	(1,116.44)	-	(930.65)	28.08
Profit/(loss) after tax	**2,833.09**	**1,895.37**	**2,363.58**	**1,710.76**
Add: Other Comprehensive Income	127.67	53.11	130.24	60.38
Total Comprehensive Income for the year	**2,960.76**	**1,948.48**	**2,493.82**	**1,771.14**
Earning Per Share (in ₹) (Basic & Diluted)	**5.94**	**3.98**	**5.09**	**3.69**

2. Transfer to Reserves

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

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

During the year under review, the total revenue from operations was ₹ 11,098.70 million on standalone basis and ₹ 11,304.70 million on consolidated basis as compared to the last year's revenue of ₹ 11,537.63 million on standalone basis and ₹12,255.96 million on consolidated basis respectively. The Post-Tax Profit of your Company was ₹ 2,833.09 million on standalone basis and ₹ 2,363.58 million on consolidated basis as compared to the last year's Post Tax Profit of ₹ 1,895.37 million on standalone basis and ₹ 1,710.76 million on consolidated basis respectively.

4. Operational Highlights

a) Improved engagements:

The Company has launched new LCO Light House application software. Main objective behind the development of the LCO Light House app was to enhance LCO engagement, promote awareness and establish a loyalty program - a critical component of business expansion. The app offers a range of features, such as Courses, Announcements, Contests, Schemes, Industry news, and more, to provide informative and captivating content to our LCOs and deliver a hassle-free experience. This initiative has effectively increased the LCO community's awareness regarding the Company's marketing endeavours, latest industry developments, and news.

b) 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 reservation and consumption process, API linkage with OBRM, digital signatures on invoices, and GST automation.

c) 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**

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

6. **Dividend**

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

The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at **https://www.dennetworks.com/upload/code_conduct/Dividend-Distribution-Policy.pdf**

7. **Management Discussion and Analysis Report**

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

8. **Credit Rating**

During the financial year 2020-21, at the request of the Company, ICRA Limited (Credit Rating Agency) had withdrawn its rating assigned to the Line of Credit of the Company. The credit rating was no longer required as the current working capital facilities were fully secured by fixed deposits and the Company's banker had given no objection certificate for withdrawal of credit rating. During the year under review, the Company was not required to have credit rating.

9. **Consolidated Financial Statement**

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

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

During the year under review, no company became the subsidiary of the Company and companies listed in **"Annexure I"** to this Report have ceased to be the Company's subsidiaries. Further, no company became / ceased to be joint venture or associate of the Company during the financial year 2022-23.

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

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

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

The Company does not have any material subsidiary, as per the Listing Regulations.

11. **Secretarial Standards**

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

12. **Directors' Responsibility Statement**

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2023, 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, 2023 and of the profit of the Company for the year ended on that date;

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

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

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

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

13. **Corporate Governance**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India **(SEBI)**.

The report on Corporate Governance as stipulated under the Listing Regulations forms part of the 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.

DEN

14. Business Responsibility & Sustainability Report

In accordance with the Listing Regulations, the Business Responsibility & Sustainability Report (BRSR) describing the initiatives taken by the Company from an environmental, social and governance perspective is available on the Company's website and can be accessed at **https://dennetworks.com/upload/annualpdf/Business_Responsibility_and_Sustainability_Report.pdf**

15. Contracts or arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

Members may refer 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.

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

The CSR Policy, continues unchanged and is available on the Company's website and can be accessed at **https://dennetworks.com/upload/code_conduct/csr_policy_1.pdf**

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

During the year under review, the Company has spent ₹ 33.95 million (around 2% of the average net profits of last three financial years) on CSR activities.

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

17. Risk Management

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

The Risk Management Committee manages, monitors and reports on the principal risks and uncertainties that can impact Company's ability to achieve its strategic objectives. Key business risks and their mitigation are considered as a part of the annual/strategic business plans and is reviewed by the Risk Management Committee on frequent basis.

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

18. Internal Financial Controls

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

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

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

19. Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Anuj Jain (DIN: 08351295) Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Nomination and Remuneration Committee **("NRC")**, has recommended his re-appointment.

During the year under review, Mr. Ajaya Chand (DIN: 02334456) and Mr. Atul Sharma (DIN: 00308698), completed their second term of office, as Independent Directors of the Company on September 22, 2022. Mr. Ajaya Chand was the Chairman of six Board Committees viz. Audit Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and Finance Committee. Mr. Atul Sharma was a member of the Audit Committee. The Board places on record its deepest gratitude and appreciation towards the valuable contribution made by Mr. Ajaya Chand and Mr. Atul Sharma in the growth and governance of the Company during their tenure as Directors of the Company.

The Board of Directors on the recommendation of the NRC has appointed Mr. Siddharth Achuthan (DIN: 00016278) and Mr. Rahul Yogendra Dutt (DIN: 08872616) as Independent Directors with effect from September 22, 2022 and the Members have approved their appointment for the period upto September 21, 2027. In the opinion of the Board, they possess the requisite expertise, integrity and experience (including proficiency).

Dr. (Ms.) Archana Niranjan Hingorani will be completing her second term of office, as Independent Director of the Company, on November 8, 2023.

The Company has received declarations from all 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://dennetworks.com/upload/code_conduct/Policy-for-Selection-of-Directors-Remuneration-Policy-Policy-on-Board-diversity-and-Performance-evaluation-of-IDs-and-Board.pdf**

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the year under review.

The Company's Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees sets out the guiding principles for the NRC for recommending to the Board, the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company. There has been no change in the policy during the 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 NRC, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. Each Committee self-evaluated its own performance and submitted its report of self-evaluation to the NRC. The NRC after further evaluation submitted its consolidated report on Committees evaluation to the Board of Directors.

21. Auditors and Auditors' Report

A. Statutory Auditors

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

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

B. Secretarial Auditors

The Board had appointed M/s. NKJ & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith and marked as **"Annexure IV"** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

C. Cost Auditors

The Board has appointed M/s. Ajay Kumar Singh & Company, Cost Accountants (Firm Registration Number 000386), as Cost Auditors of the Company for conducting the audit of the cost records of the Company for the financial year 2023-24 under Section 148 (2) of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

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

22. Disclosures

A. 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.

B. Audit Committee

During the year under review, Mr. Ajaya Chand and Mr. Atul Sharma completed their second term of office as Independent Directors of the Company and consequently they ceased to be Member-Chairman and member respectively, of the Audit Committe. Mr. Rajendra Dwarkadas Hingwala was appointed as the Members-Chairman and Mr. Rahul Yogendra Dutt was appointed as the member respectively, of the Audit Committee.

The Audit Committee presently comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Dr. (Ms.) Archana Niranjan Hingorani, Mr. Rahul Yogendra Dutt and Mr. Saurabh Sancheti. All the recommendations made by the Audit Committee were accepted by the Board.

C. Corporate Social Responsibility Committee

During the year under review, Mr. Ajaya Chand completed his second term of office as Independent Director of the Company and consequently he ceased to be the Member-Chairman of the Corporate Social Responsibility Committee. Mr. Rajendra Dwarkadas Hingwala was appointed as the Member-Chairman of the Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee presently comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Dr. (Ms.) Archana Niranjan Hingorani and Mr. Sameer Manchanda.

D. Nomination and Remuneration Committee

During the year under review, Mr. Ajaya Chand completed his second term of office as Independent Director of the Company and consequently he ceased to be the Member-Chairman of the Nomination and Remuneration Committe. Mr. Rajendra Dwarkadas Hingwala was appointed as the Member-Chairman of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee presently comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Dr. (Ms.) Archana Niranjan Hingorani and Mr. Sameer Manchanda.

E. Stakeholders' Relationship Committee

During the year under review, Mr. Ajaya Chand completed his second term of office as Independent Director of the Company and consequently he ceased to be Member-Chairman of the Stakeholders Relationship Committe. Mr. Rajendra Dwarkadas Hingwala was appointed as the Member-Chairman of the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee presently comprises Mr. Rajendra Dwarkadas Hingwala (Chairman), Dr. (Ms.) Archana Niranjan Hingorani and Mr. Sameer Manchanda.

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

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

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient are provided in the Standalone Financial Statement (Please refer Note 37 to the Standalone Financial Statement).

24. Vigil Mechanism and Whistle Blower Policy

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

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

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

25. Prevention of Sexual Harassment at Work Place

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 **("POSH Act")** and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted an Internal Complaint Committee to redress and resolve any complaints arising under the POSH Act.

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

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

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

A. Conservation of Energy:

i) Steps taken for conservation of energy:

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

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

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

NIL

iii) The capital investment on energy conservation equipment:

NIL

B. Technology absorption:

i) Major efforts made towards technology absorption

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

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

None

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

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

iv) Expenditure incurred on research and development:

None

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of actual inflows	-	₹ 38.29 million
Foreign Exchange outgo in terms of actual outflows	-	₹ 61.26 million

27. Annual Return

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at **http://dennetworks.com/Investors#annual-report**

28. Particulars of Employees and related disclosures

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

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

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

29. General

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

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

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

iii) Issue of shares (including sweat equity shares and Employees' Stock Options Schemes) to employees of the Company under any scheme.

iv) Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

v) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.

vi) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

vii) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.

viii) change in the nature of business of the Company.

ix) Instances of transferring the funds to the Investor Education and Protection Fund.

x) Issue of debentures / bonds / warrants / any other convertible securities.

xi) Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.

xii) Instance of one-time settlement with any Bank or Financial Institution.

xiii) Statement of deviation or variation in connection with preferential issue.

30. Acknowledgement

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, business partners, customers, vendors and Members during the year under review. The Board of Directors also wish to place on record 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 14, 2023
Place: New Delhi

ANNEXURE I

The details of the Companies, which ceased to be subsidiaries of the Company as per the provisions of the Companies Act, 2013, during the financial year 2022-23 are as below:

S. NO.	NAME OF THE COMPANY
1	Den Enjoy SBNM Cable Network Private Limited *
2	Den Malabar Cable Vision Limited *
3	Maitri Cable Network Private Limited *
4	Den STN Television Network Private Limited*
5	Angel Cable Network Private Limited *
6	ABC Cable Network Private Limited *
7	Divya Drishti Den Cable Network Private Limited *
8	Den Varun Cable Network Limited *
9	Den Maa Sharda Vision Cable Networks Limited *
10	Silverline Television Network Limited *
11	Cab-I-Net Communications Private Limited*
12	Den Mahendra Satellite Private Limited *
13	Multitrack Cable Network Private Limited *
14	Den Digital Cable Network Limited *
15	Den Pawan Cable Network Limited *
16	Den BCN Suncity Network Limited *
17	Bali Den Cable Network Limited *

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

For and on behalf of the Board of Directors

Sameer Manchanda
Chairman & Non-Executive Director
DIN: 00015459

Date: April 14, 2023
Place: New Delhi

Annexure II

Form AOC-1
(Pursuant to first proviso to sub-section (3) of Section 129 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/ 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	INVEST-MENTS	TOTAL INCOME	PROFIT BEFORE TAXATION	PROVI-SION FOR TAXA-TION	PROFIT AFTER TAXATION	PRO-POSED DIVIDEND	% OF SHARE-HOLD-ING^
1	Futuristic Media and Entertain-ment Limited	09-10-2007	11,610.28	10,29,967.57	15,07,211.06	4,65,633.21	8,55,851.00	11,70,820.91	-1,18,668.59	45,247.16	-1,63,915.75	-	100%
2	Den Saya Channel Network Limited	30-06-2008	2,500.00	25,415.38	60,055.15	32,139.77	-	93,219.49	1,082.60	-577.90	1,660.50	-	51%
3	Radiant Satellite (India) Private Limited	02-04-2008	1,500.00	-40,487.23	7,673.27	46,660.50	-	10.31	-25.09	2,039.01	-2,064.10	-	51%
4	Meerut Cable Network Private Limited	01-12-2007	1,000.00	-10,958.48	12,333.17	22,291.65	-	8,680.08	7,091.91	564.34	6,527.57	-	51%
5	Den Mod Max Cable Network Private Limited	27-12-2007	515.65	-7,681.23	1,512.50	8,678.08	-	38.19	-18.68	-	-18.68	-	51%
6	Den Satellite Cable TV Network Limited	01-04-2008	613.05	-24,317.48	87.70	23,792.13	-	65.80	7.18	-	7.18	-	51%
7	Den F K Cable TV Network Private Limited	01-05-2008	1,140.11	40,591.38	84,560.12	42,828.64	-	90,200.52	-7,246.86	1,426.30	-8,673.16	6,840.66@	51%
8	Den Budaun Cable Network Private Limited	01-10-2008	727.70	-30.43	1,105.68	408.41	-	70.40	11.41	-	11.41	-	51%
9	DEN Ambey Cable Networks Private Limited	01-08-2008	751.45	5,22,447.32	7,97,454.88	2,74,256.11	-	8,59,542.74	-7,406.86	-2,018.79	-5,388.07	26,300.75*	61%
10	Den Kashi Cable Network Limited	01-03-2008	500.00	-20,434.80	10,583.60	30,518.40	-	1,709.95	-4,209.16	-369.08	-3,840.08	-	51%
11	Den Enjoy Cable Networks Private Limited	02-04-2008	17,450.02	3,57,669.13	5,70,202.50	1,95,083.35	5,008.80	5,15,746.16	-69,722.43	90,578.32	-1,60,300.75	-	51%
12	Den Fateh Marketing Private Limited	09-04-2008	500.00	-38,730.44	12,163.65	50,394.09	-	241.48	-39.32	-	-39.32	-	51%
13	Den Enjoy Navaratan Network Private Limited	02-04-2008	608.20	43,190.06	68,610.30	24,812.04	-	78,942.13	-17,326.56	18,368.53	-35,695.07	-	51%
14	Mahadev Den Cable Network Limited	01-02-2008	900.00	-22,200.02	31.09	21,331.11	-	-	-136.06	-	-136.06	-	51%
15	Den-Manoranjan Satellite Private Limited	01-03-2008	700.00	90,195.81	91,106.30	210.49	-	73,857.75	36,200.47	9,016.76	27,183.70	-	100%
16	Den Nashik City Cable Network Private Limited	26-06-2008	500.00	-11,224.55	15,855.45	26,580.00	-	51.76	-93.05	-	-93.05	-	51%
17	Den Supreme Satellite Vision Private Limited	30-05-2008	597.09	11,952.12	13,050.77	501.56	-	3,463.71	3,323.87	1,710.41	1,613.46	-	100%
18	Den Malayalam Telenet Private Limited	22-08-2008	11,926.81	-23,954.53	3,300.48	15,328.20	-	3,649.37	1,977.75	180.71	1,797.04	-	51%
19	Den Rajkot City Communication Private Limited	10-04-2009	113.06	1,173.10	1,13,177.54	1,11,891.38	-	2,10,900.77	7,673.38	-35,107.88	42,781.26	-	51%
20	Galaxy Den Media & Entertain-ment Private Limited	15-07-2009	14,800.00	-14,634.34	1,161.85	996.19	-	-	-81.58	-	-81.58	-	100%
21	Mahavir Den Entertainment Private Limited	01-09-2009	2,135.76	41,061.23	75,880.05	32,683.06	-	1,00,966.01	-74.32	12,196.32	-12,270.64	-	51%
22	Kishna DEN Cable Networks Private Limited	01-11-2009	573.07	-6,135.09	507.94	6,069.96	-	207.54	156.04	-	156.04	-	51%
23	VBS Digital Distribution Network Limited	05-01-2018	989.18	1,624.97	27,041.33	24,427.18	-	53,959.51	1,818.15	9,427.51	-7,609.36	-	51%
24	Drashti Cable Network Limited	01-04-2008	535.70	-17,444.20	1,532.14	18,440.64	-	-	-72.92	-	-72.92	-	82.85%
25	Bhadohi DEN Entertainment Private Limited	05-12-2011	671.10	56.86	1,642.24	914.28	-	111.05	64.61	-	64.61	-	51%
26	Eminent Cable Network Private Limited	21-06-2012	1,104.63	2,20,455.44	3,28,241.07	1,06,681.00	-	2,99,305.52	25,801.38	5,993.31	19,808.07	40,318.99@	56%
27	Rose Entertainment Private Limited	19-10-2012	7,750.00	-5,741.89	5,935.12	3,927.01	-	9,337.19	-1,401.03	167.80	-1,568.83	-	51%
28	Libra Cable Network Limited	01-02-2013	2,936.76	32,215.82	57,042.11	21,889.53	-	60,535.80	-554.35	-522.90	-31.45	-	51%
29	Srishti Den Networks Limited	16-05-2012	500.00	-34,120.28	42,742.70	76,362.98	-	48,294.90	-6,846.83	13,337.91	-20,184.74	-	51%
30	Mansion Cable Network Private Limited	03-04-2013	51,447.90	1,32,696.95	3,43,357.00	1,59,212.15	-	3,38,768.80	19,969.66	5,571.97	14,397.69	-	66%
31	DEN Discovery Digital Networks Private Limited	01-04-2013	366.42	5,249.76	1,09,165.56	1,03,549.38	-	2,11,112.62	9,614.69	2,352.91	7,261.78	-	51%
32	Den Premium Multilink Cable Network Private Limited	01-07-2013	100.00	4,581.68	1,61,632.89	1,56,951.21	25.00	3,24,805.54	40,233.45	5,172.43	35,061.02	-	51%
33	Den Broadband Limited	25-04-2013	53,715.55	1,83,855.74	5,13,691.29	2,76,120.00	30,471.43	4,21,570.00	-2,60,155.00	-	-2,60,155.00	-	100%
34	DEN ADN Network Private Limited	27-07-2012	38,000.00	30,909.34	1,72,460.05	1,03,550.71	-	1,48,256.29	-2,977.64	-19.43	-2,958.21	-	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 2022-23

*DEN Ambey Cable Networks Private Limited has proposed a final dividend of ₹ 350/- per equity share subject to approval of shareholders in ensuing annual general meeting.

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 are as below:

S. No.	NAME OF THE COMPANIES
1	ABC Cable Network Private Limited
2	Angel Cable Network Private Limited
3	Bali Den Cable Network Limited
4	Cab-I-Net Communications Private Limited
5	Den BCN Suncity Network Limited
6	Den Digital Cable Network Limited
7	Den Enjoy SBNM Cable Network Private Limited
8	Den Maa Sharda Vision Cable Networks Limited
9	Den Mahendra Satellite Private Limited
10	Den Malabar Cable Vision Limited
11	Den Pawan Cable Network Limited
12	Den STN Television Network Private Limited
13	Den Varun Cable Network Limited
14	Divya Drishti Den Cable Network Private Limited
15	Maitri Cable Network Private Limited
16	Multitrack Cable Network Private Limited
17	Silverline Television Network Limited

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	31-03-2023	50,295	4,61,581.92	50%	By Virtue of holding more than 20% of the total share capital of the company	3,05,831.00	-9,328.54	-	-

* Representing aggregate % of shareholding held by the Company .

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

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

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 14, 2023
Place: New Delhi

ANNEXURE III

Annual Report on Corporate Social Responsibility activities for the Financial Year 2022-23

1. **Brief outline on CSR Policy of the Company:**

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

2. **Composition of CSR Committee**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajendra Dwarkadas Hingwala*	Chairman (Independent Director)	2	Not Applicable
2.	Dr. (Ms.) Archana Niranjan Hingorani	Member (Independent Director)		2
3.	Mr. Sameer Manchanda	Member (Non-executive Director)		2

** During the financial year 2022-23, Mr. Ajaya Chand, ceased to be Director of the Company upon completion of his second term as Independent Director on September 22, 2022 and accordingly, he ceased to be the Member - Chairman of the CSR Committee. Mr. Ajaya Chand has attended all the Committee meetings held till September 22, 2022. With effect from September 22, 2022, Mr. Rajendra Dwarkadas Hingwala was appointed as the Member - Chairman of the CSR Committee. No CSR Committee meeting was held post his appointment as the Member - Chairman of the CSR Committee.*

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

Composition of CSR Committee	**https://dennetworks.com/upload/shareholderpdf/Composition%20of%20various%20committees%20of%20board%20of%20directors.pdf**
CSR Policy	**https://dennetworks.com/upload/code_conduct/csr_policy_1.pdf**
CSR projects approved by the Board	**https://dennetworks.com/upload/code_conduct/CSR_Expenditure_DEN.pdf**

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: **Not Applicable for the financial year under review**.

5. (a) Average net profit of the Company as per Section 135(5) : **₹ 1695.33 million**

   (b) Two percent of average net profit of the Company as per Section 135(5) : **₹ 33.91 million**

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

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

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. : **₹ 33.91 million**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : **₹ 33.95 million**

   (b) Amount spent in Administrative overheads : **Nil**

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

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : **₹ 33.95 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
33.95	**Not Applicable**		**Not Applicable**		

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

Sl. No.	Particular	Amount (₹ in Million)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135(5)	**33.91**
(ii)	Total amount spent for the Financial Year	**33.95**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**0.04**
(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)]	**0.04**

7. Details of Unspent Corporate Social Responsibility 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 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: **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 14, 2023
Place: New Delhi

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[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 - 400 079

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, 2023 **('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, 2023 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 (Buyback of Securities) Regulations, 2018;

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

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

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

vii. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings were not attracted to the Company under the financial year under report; and

viii We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws specifically applicable to the Company:

    a) Telecom Regulatory Authority of India Act, 1997;

    b) Information Technology Act, 2000; and

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

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

i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent

Directors including one Independent woman director in compliance with the provisions of the Act and LODR Regulations.

Further, the Company has Chief Executive Officer in compliance with the provisions of Section 203 of the Act. The changes in the composition of the Board of Directors that took place during the Audit period were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the Audit Period:

1. The Board of Directors at its meeting held on July 15, 2022, approved sale of its entire stake/investments in 12 subsidiaries to Futuristic Media and Entertainment Limited (A wholly owned subsidiary of the Company).
2. The resolutions for appointment of Mr. Siddharth Achuthan and Mr. Rahul Yogendra Dutt, as Independent Directors, were passed through Postal Ballot on December 16, 2022.

Place: New Delhi
Date: 14.04.2023

For **NKJ & Associates**
Company Secretaries

Neelesh Kumar Jain
FCS No.: 5593
C P No. : 5233
PR No. : 688/2020
UDIN: F005593E000074112

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

ANNEXURE

To,

The Board of Directors
Den Networks Limited
Unit No. 116, First Floor, C Wing Bldg. No. 2 Kailas Industrial Complex,
L.B.S Marg Park Site Vikhroli (W) Mumbai 400 079

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

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

Place: New Delhi
Date: 14.04.2023

For **NKJ & Associates**
Company Secretaries

Neelesh Kumar Jain
FCS No.: 5593
C P No. : 5233
PR No. : 688/2020
UDIN: F005593E000074112

MANAGEMENT DISCUSSION & ANALYSIS

Global Economy

Throughout 2022, the global economy faced multiple challenges that significantly impacted economic activity. These challenges included the worldwide fight against inflation, Russia's war in Ukraine, and the resurgence of COVID-19 in China. Unfortunately, these factors are expected to continue weighing on the global economy throughout 2023.

Despite these obstacles, the third quarter of 2022 saw surprisingly strong growth in real GDP across several economies, including the United States, the euro area, and significant emerging markets and developing economies. The main drivers behind this growth were primarily domestic, including stronger-than-expected private consumption and investment, tight labour markets, and more significant fiscal support than anticipated. Households spent more to satisfy pent-up demand, particularly on services, by drawing down their savings as economies reopened. Business investments rose to meet the growing demand and easing supply-side constraints and declining transportation costs reduced pressures on input prices, enabling a rebound in previously constrained sectors such as motor vehicles. Additionally, energy markets adjusted quickly to the shock of Russia's invasion of Ukraine.

The year ahead is expected to see a slowdown in most major economies, apart from the United States. High-frequency activity indicators like business and consumer sentiment, purchasing manager surveys, and mobility indicators suggest a general slowdown elsewhere. Nevertheless, US growth remains strong, with consumers continuing to spend from their savings, unemployment remaining at historic lows, and ample job opportunities. Despite this growth, the Federal Reserve raised its target interest rate by a quarter-percentage point again in March 2023, despite the turbulence faced by the banking system due to its previous rate increases, which may continue to weigh on the economy.

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

Year	World	Advanced Economies	Emerging Market & Developing Economies
2020	-3.1	-4.5	-2.0
2021	6.2	5.4	6.7
2022	3.4	2.7	3.9
2023	2.9	1.2	4.0
2024	3.1	1.4	4.2

Source: *IMF's World Economic Outlook update (WEO), January 2023.*

According to International Monetary Fund's (IMF) World Economic Outlook Update (WEO) in January 2023 which shows that, in 2020, the world's GDP growth rate was -3.1%, which indicates that the global economy contracted due to the COVID-19 pandemic. The advanced economies saw a contraction of 4.5%, while the emerging market and developing economies contracted by 2.0%.

In 2021, the global GDP growth rate showed a sharp recovery to growing by 6.2%, which indicates a significant recovery from the previous year. The advanced economies grew at a rate of 5.4%, while the emerging market and developing economies grew at a rate of 6.7%.

For 2022 to 2024, the global GDP growth rate is projected to be between 2.9% and 3.4%, which suggests a return to a more moderate pace of growth compared to the growth rate in 2021. The advanced economies are projected to grow at a rate of 1.2% to 2.7%, while the emerging market and developing economies are projected to grow from 3.9% to 4.2%. These projections suggest that emerging markets and developing economies are expected to grow faster than advanced economies in the coming years.

Indian Economy:

As per the IMF WEO January 2023 reports, the Indian economy is the only country that will be able to maintain a growth rate of more than 6% in the coming couple of years. Which makes India the fastest-growing economy in the world. The report mentions that the Indian economy will show resilience in domestic demand despite external headwinds. In its report on India's economy, Deloitte reiterates that healthy domestic drivers will help India grow at a 5.8% - 6.3% rate range in 2023-24.

During the February Monetary Policy Committee (MPC) meeting, the Governor of the Reserve Bank of India (RBI), Shaktikanta Das, announced that the real GDP growth for FY24 is estimated at 6.4%. The first advance estimate projected FY23 GDP growth at 7%. As per the MPC's forecast, the growth for Q1FY24 is expected to be 7.8%, followed by 6.2% in Q2, 6% in Q3, and 5.8% in Q4.

In 2022-23, the gross value added (GVA) at basic prices increased by 6.6%, according to the SAE, slightly lower than the 6.7% recorded in the FAE. The growth in GVA was primarily attributed to the agriculture and services sectors, whereas the industrial sector slowed down due to increased input costs.

In February 2023, the daily average fuel consumption peaked, while the percentage of electric vehicle sales in total vehicle retail sales rose rapidly from 1.2% in February 2021 to 6.0% in February 2023. This trend is encouraging, and the number of electric vehicles sold has consistently surpassed one million units per month since Oct-2022.

In February 2023, the merchandise trade deficit increased to US$ 17.4 billion due to a larger sequential contraction in exports than imports. Additionally, data from the Controller General of Accounts (CGA) showed that the gross fiscal deficit (GFD) of the central government for April-January 2022-23 stood at 67.8% of revised estimates (RE), higher than the previous year due to higher expenditure growth than revenue.

As of February 2023, India held the fifth-largest foreign exchange reserves in the world (Chart 56a). India's foreign exchange reserves recorded a decline of US$ 11.7 billion in February 2023 and stood at US$ 560.0 billion as on March 10, 2023 (Chart 56b), covering more than nine months of imports projected for 2022-23. On a cumulative basis, India's forex reserves have increased by US$ 27.3 billion since September 2022.

The Reserve Bank of India (RBI) has increased the key lending rate, also known as the Repo Rate, by 25 basis points to 6.50% for the fourth time in a row to combat inflation caused by the surging dollar and rising costs. The history of Repo Rate increases in 2022 includes four hikes, with the latest hike in December 2022, bringing the rate to 6.25%. The Reverse Repo Rate remains unchanged at 3.35%, while the new Repo Rate is now 6.50%. RBI looks better positioned to pause on the interest rate increase even as the Federal Reserve and The ECB may continue to fight inflation.

Industry Overview:

Indian Media & Entertainment (M&E) Industry:

According to the Confederation of Indian Industry (CII) and FICCI EY Media and Entertainment Report, 2022, the Indian M&E industry has shown a great comeback after the COVID-19-led disruptions. The Indian M&E industry is expected to grow 17% in 2022 to reach INR 1,889 billion in FY22. It is expected to be at INR 2,320 billion in 2024 by strong growth in Digital Media, Filmed Entertainment, Animation, VFX, Live Events, and Out of Home media.

Exhibit 2: Media & Entertainment 2021: Key Trends (EY Estimates)

	2019	2020	2021	2022E	2024E	CAGR 2021-24
Television	787	685	720	759	826	5%
Digital Media	221	235	303	385	537	21%
Print	296	190	227	241	251	3%
Online Gaming	65	79	101	120	153	15%
Filmed entertainment	191	72	93	150	212	32%
Animation and VFX	95	53	83	120	180	29%
Live Events	83	27	32	49	74	32%
Out-of-Home Media	39	16	20	26	38	25%
Music	15	15	19	21	28	15%
Radio	31	14	16	18	21	9%
Total	**1823**	**1386**	**1614**	**1889**	**2320**	**13%**

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

The estimated gross revenue figures (INR billion) for India's media and entertainment industry from 2019 to 2024. It highlights the CAGR (compound annual growth rate) for the period 2021-2024. The digital media sector is expected to witness the highest CAGR of 21%, while live events and filmed entertainment are projected to have a CAGR of 32% and 29%, respectively. Television and out-of-home media are expected to have a CAGR of 5% and 25%, respectively. The industry is expected to grow at a CAGR of 13%, with the estimated revenue reaching INR 2,320 billion in 2024.

The Indian television industry has significantly contributed to the country's media and entertainment sector, one of the fastest-growing sectors in the Indian economy. The industry has witnessed significant growth over the years, with the number of television households in the country increasing at a rapid pace. According to a report by the Broadcast Audience Research Council (BARC) and Nielsen, the number of television households in India is expected to grow to 210 million by 2025.

Even though the industry is undergoing significant changes due to the emergence of new digital platforms such as Amazon Prime, Netflix, and Hotstar, among others. These platforms offer a range of original content and are challenging the traditional players' dominance. The industry's revenue is expected to grow at a CAGR of 7.1% from 2020 to 2025, driven by advertising and subscription revenues. Advertising remains the primary source of revenue for the industry, accounting for over 70% of the total revenue. However, the share of subscription revenue is expected to increase, driven by the rise of digital platforms and the shift toward pay channels.

As per a report by KPMG, the share of regional content in the Indian television industry's overall revenue is expected to increase from 30% in 2020 to 35% by 2025. This trend is driven by the increasing popularity of regional language channels, which cater to the diverse language preferences of the Indian audience.

India's gaming industry has been growing rapidly in recent years, driven by factors such as increasing smartphone usage, affordable data plans, and the availability of local and global games. The industry was valued at $930 million in 2020, with mobile gaming accounting for most revenues. One of the key drivers of the industry's growth is the increasing number of gamers in the country. As of 2021, India has an estimated 365 million online gamers, making it the second-largest gaming market in the world after China. Most of these gamers are under the age of 24, indicating a strong potential for future growth.

As of 2021, the Indian film industry has been significantly impacted by the COVID-19 pandemic. The closure of movie theatres and the halt in production schedules have led to a significant decline in revenue for the industry. However, with the reopening of theatres and the resumption of production, the industry is expected to recover gradually over the next few years.

According to a report by the Federation of Indian Chambers of Commerce and Industry (FICCI) and consulting firm EY, the Indian media and entertainment industry (which includes the film industry) is expected to grow at a compound annual growth rate (CAGR) of 10.1% from 2020 to 2025. This growth is expected to be driven by factors such as the increasing adoption of digital technologies, the rise of regional cinemas, especially south Indian movies, direct-to-digital releases, and the expansion of the middle class.

The report also predicts that the Indian film industry specifically is expected to grow at a CAGR of 8.9% during the same period, with revenues reaching INR 274.3 billion (approximately USD 3.7 billion) by 2025. The growth is expected to be driven by the increasing popularity of regional cinema, the rise of streaming platforms, and the increasing interest of international audiences in Indian films.

India Broadcasting and Cable TV market:

FICCI EY Media and Entertainment Report, 2022, estimates that subscription revenues for the broadcasting and cable/DTH markets are expected to be INR 432 billion (gross of taxes) by 2024, and advertising revenues are expected to reach INR 394 billion (gross of taxes) by 2024. The major factors contributing to the growth of the market in India are favourable regulations, technological advancements, and growing investment opportunities in the broadcasting and cable TV market. The increasing demand for TV sets, especially in rural India, is also one of the key factors supporting the growth of this market. In addition to higher TV penetration in Indian households, higher adoption of international TV channels and shows, along with regional content, will propel the growth of the Indian broadcasting and cable TV market through this decade.

In India, the digitisation of cable TV is advanced with market-driven content innovation and product offerings. Direct-to-home (DTH) subscriptions are proliferating with the country's increasing per capita disposable income. Despite the Covid impact, the subscription base of live TV service providers for DTH (VideoconD2H+, Tata Play, Airtel, Sun Direct, and Free Dish) and Cable (Den Networks, Siti Networks, Hathway Digital, GTPL Hathway, NxtDigital, Fastway, Asianet, among others) is expected to increase over the next few years due to the affordable nature of media delivery. The Indian Telecom Services Performance Indicators July-Sep 2022 report, there are 1750 registered MSOs in India. The Indian Telecom Services Performance Indicator Report states that there are 860 registered ISPs in India. There are more than 1,00,000 local cable operators (LCOs) operating in the country.

Television Segment:

Despite the changing dynamics of the entertainment industry after the rise of Streaming Services, it is interesting to note that the television market is still a significant contributor to the Media and Entertainment Industry in India. The projected growth of the television industry in India, as stated in the FICCI EY Media and Entertainment Report, indicates a positive trend in the industry.

The reduction in the number of television channels, particularly in the free-to-air category, suggests that broadcasters may be shifting towards more monetizable pay channels. The expected growth in the LED TV segment by Samsung India further supports the notion that consumers are still investing in traditional television viewing experiences.

However, as mentioned, the influx of new content creation and delivery strategies has changed the way consumers consume content. The rise of over-the-top (OTT) platforms and multi-screen solutions has created new challenges for broadcasters and content providers to ensure convenient and reliable access to content. The need to explore the entire value chain of non-linear broadcasting suggests a shift towards a more comprehensive approach to content distribution and monetization.

Overall, India's media and entertainment industry continues to evolve, and it will be interesting to see how traditional and new media channels coexist and adapt to the changing consumer landscape.

According to the report presented by the Confederation of Indian Industry (CII) and Boston Consulting Group at the CII Big Picture Summit 2022, the television market size is predicted to reach $11–12 billion by 2030. Despite the growing popularity of digital videos and gaming, TV continues to be a preferred medium for family viewing, with 82% of consumers reporting co-viewing, with an average of 3.5 co-viewers per household in 2022. With the most extensive audience reach, TV is an ideal platform for sports broadcasting, and over 90% of TV audiences watch sports, with cricket being the most popular sport with 79% of sports viewership. Additionally, the report highlights that the average time spent watching TV per day has increased by 0.6 hours since 2019.

Television Broadcasters:

India is a unique country that regulates broadcasting to achieve not only efficient spectrum allocation but also economic objectives. TV penetration in India is estimated to reach 76% in 2026 compared to 70% in 2020, with both FTA and Pay TV registering strong growth, according to KPMG analysis. Despite high penetration, the market is not yet saturated. Video subscription revenues grew by 27% in 2021 to INR 5400 crore, accounting for around 50% of broadcasters' share of TV subscription revenues. In 2020, paid video subscriptions crossed 50 million for the first time and further increased to 80 million in 2021 across almost 40 million households in India. Additionally, audio subscriptions are expected to cross 7 million as subscription sharing gains scale. In 2021, audio subscriptions grew by 49% (on a much smaller base) as paying consumers reached around three million.

Exhibit: Broadcasting & Cable Services in 2021-2022.

Number of private satellite TV channels permitted by the Ministry of I&B for uplinking only/downlinking only/ both uplinking and Downlinking	885
Number of Pay TV Channels as reported by broadcasters	353
Number of private FM Radio Stations (excluding All India Radio)	388
Number of total active subscribers with pay DTH Operators	65.58 million
Number of Operational Community Radio Stations	374
Number of pay DTH Operators	4

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

Company Overview:

DEN Networks is a leading Indian mass media and entertainment company that was established in 2007 and spearheaded by diverse and seasoned management under the able guidance of Mr. Sameer Manchanda, a veteran of the television industry, as its Non-Executive Director and Chairman. The Company's mission is to provide a digitally enhanced cable TV experience to the Indian population while offering the best value for money. DEN's portfolio comprises digital cable entertainment (DEN Cable) and high-speed broadband services (DEN Broadband).

DEN is committed to providing unparalleled visual entertainment through cable TV and broadband services. With one of the largest customer bases of any cable company in India and a presence in over 500 cities and towns in 13 states, DEN has a dominant market presence in Delhi, Uttar Pradesh, Karnataka, Maharashtra, Gujarat, Rajasthan, Haryana, Kerala, West Bengal, Jharkhand, Bihar, Madhya Pradesh, and Uttarakhand.

DEN is a technology-driven enterprise with a robust fiber optic network and has invested in DOCSIS 3.0 technology to provide broadband speeds of up to 100 Mbps. Headquartered in New Delhi with a registered office in Maharashtra, the Company enjoys a strong foothold in the strategically vital Hindi-speaking markets (HSM). DEN curates high-quality media content from various broadcasters across a wide range of genres to provide unsurpassed entertainment to households in India.

Operational Highlights for FY2023:

Structural Improvement:

During the year seventeen (17) wholly owned subsidiaries have been merged with M/s Futuristic Media Entertainment Limited (a wholly owned subsidiary of DEN). The scheme of amalgamation for the merger was confirmed by the Regional Director through its order dated February 16, 2023. The purpose of this merger is to rationalize and optimize the group's legal entity structure, leading to greater alignment with the businesses by reducing the number of legal entities. This consolidation expects to provide operational synergies, eliminating inefficiencies and streamlining corporate structures and cash flows.

The consolidation will result in a single operating entity, leading to better-centralized management and oversight, cost efficiencies, and supporting the group's competitive growth.

Improved engagements:

The main objective behind the development of the LCO Light House app is to enhance LCO engagement, promote awareness and establish a loyalty program - a critical component of business expansion. The app offers a range of features, such as Courses, Announcements, Contests, Schemes, Industry news, and more, to provide informative and captivating content to our LCOs and deliver a hassle-free experience. This initiative has effectively increased the LCO community's awareness regarding the Company's marketing endeavours, the latest industry developments, and news.

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 reservation and consumption process, API linkage with OBRM, digital signatures on invoices, and GST automation.

Segment-wise performance:

Cable Business:

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

Financial Highlights:

Revenues of the Cable business stood at INR 1,089 crores compared to Rs 1,163 crores in the previous year.

The detailed breakup of revenues is given below:

(Rs in Crore)

Details	FY2023	FY2022	Variance	%Contribution FY2023	%Contribution FY2022
Subscription	580	653	(-) 73	53%	56%
Placement	389	367	(+) 22	36%	32%
Others	120	143	(-) 23	11%	12%
Total	**1,089**	**1163**	**(-) 74**	**100%**	**100%**

The detailed breakup of operating costs is given below:

(Rs in crore)

Details	FY2023	FY2022	Variance	%Contribution FY2023	%Contribution FY2022
Content	599	613	(-) 13	65%	64%
Personnel	78	78	(-) 0	8%	8%
Other Opex	245	251	(-) 6	27%	26%
Provision for D/d & Advances	1	18	(-) 16	0%	2%
Total	**923**	**959**	**(-) 36**	**100%**	**100%**

Broadband Business:

DEN Broadband Limited, a wholly owned subsidiary of DEN Networks Limited, was incorporated on December 5, 2011, under the Companies Act 1956. The Company's registered office is located at 236, Okhla Industrial Estates, Phase III, New Delhi - 110020. It operates as a category "A" ISP (ISP-IT License No. 820-990/2007-LR dated 2008). Effective from April 1, 2016, the ISP business of DEN Networks Limited, also known as "Broadband," was transferred into DEN Broadband Limited as per the Demerger Order of September 15, 2017. The existing ISP License Agreement expired on 05.02.2023 and Department of Telecommunication has awarded a Unified License – ISP Category "A" No. DS-11/448/2022-DS-III to DEN Broadband Limited on 04.02.2023.

The Company's broadband business logged 890 thousand homes passed as of March 31, 2023.

Financial Highlights:

Revenues of the Broadband business stood at INR 41 crores compared to Rs 63 crores in the previous year.

The detailed breakup of revenues is given below:

(Rs in crore)

Details	FY2023	FY2022	Variance	%Contribution FY2023	%Contribution FY2022
Subscription	41	58	(-) 17	98%	92%
Others	1	5	(-) 4	2%	8%
Total	**41**	**63**	**(-) 21**	**100%**	**100%**

The detailed breakup of operating costs is given below:

(Rs in crore)

Details	FY2023	FY2022	Variance	% Contribution FY2023	% Contribution FY2022
Personnel	6	7	(-) 1	10%	11%
Other Opex	50	56	(-) 7	90%	89%
Total	55	63	(-) 8	100%	100%

Consolidated Financial Performance:

(Rs in crore)

Details	FY2023	FY2022	Variance
Total Revenue from Operation	1,130	1,226	-8%
Total Expenditure	978	1,022	-4%
EBITDA	152	203	-25%
% EBITDA	13%	17%	
PBT	143	174	-18%
PAT	236	171	38%

Financial Ratios:

Details	FY2023	FY2022	Variance	Explanation
Interest coverage ratio	NA	NA	NA	Due to zero debt company
Operational Ratio Margin (%)	13%	17%	-19%	Due to decrease in revenue
Current Ratio	6.64	6.48	3%	
Net Debt (Rs. In Crore)	(2,693)	(2,547)	6%	
Net Profit Margin (%)	21%	15%	48%	On account of recognition of deferred tax income in view of probable future taxable profits against which it is expected to be utilized
Return on Net Worth (%)	8%	6%	28%	
Operating cash flow % to operating revenue	12%	11%	17%	On account of income tax refund received during FY'23

SCOT Analysis:

Strengths:

- Presence in over 500 cities/towns and 13 states, serving a wide range of households.
- Strong market position in key Hindi-speaking markets (HSM).
- One of the top players in the Indian Cable MSO and DTH industry.
- It is backed by a supportive parent company, with access to Jio's high-quality STB device.
- Diverse portfolio, offering digital cable entertainment and high-speed broadband services.
- Technology-driven enterprise with a robust fiber optic network and investment in advanced DOCSIS 3.0 technology.
- We are committed to providing unparalleled visual entertainment through cable TV and broadband services.
- Large customer base and strong brand recognition in the Indian entertainment industry.

Opportunities:

- Increasing demand for regional content in the M&E industry presents an opportunity for DEN Networks to create and distribute more regional content to meet this demand.
- Digitisation of the cable distribution sector will attract institutional funding and improve the value chain, leading to better profitability.
- We are leveraging the potential growth offered by the TRAI order on Cable TV subscription revenues once the impact has stabilised.
- We are utilising their existing cable TV reach and infrastructure to cross-sell other value-added services (VAS) in India and expand their geographical presence.
- The growing popularity of OTT platforms presents an opportunity for DEN Networks to create and distribute original content.
- Expanding their broadband services to provide faster internet speeds and better connectivity to their customers.
- Offering bundled services that include cable TV, broadband, and OTT subscriptions to cater to the changing preferences of consumers.

Challenges:	Threats:
• The M&E sector has faced significant disruption with the COVID-19 lockdowns forcing all forms of outdoor entertainment to shut down and content supply chains to dry up. • Advertising spending has declined as all primary advertisement spending sectors witnessed their business continuity challenges. • As future growth is expected in Tier 3 and Tier 4 cities (regional markets), it requires an upfront cost to improve the infrastructure. This will increase the total costs of operations and CAPEX for expanding the reach. Being a leading MSO, Den Networks Limited is best suited to deliver localized content as per the needs of the target audience. • Another challenge is the need to continuously upgrade and expand the network infrastructure, which requires investments. • Increased competition in the cable and DTH market may impact market share and profitability. • Rapid technological advancements in the M&E industry require regular up-gradation of equipment and systems, which can be a high cost for the Company.	• The Company faces increasing competitive intensity due to the entry of new players into Cable TV services and alternative platforms such as OTT, Fixed Line Broadband space, and telecom players. • Newer market entrants are willing to sacrifice short-term profitability to create or acquire compelling content, putting pressure on established media companies' operating margins until they gain sufficient scale through subscriber growth. • Increased competition may drive up content costs, affecting the Company's operating margin, cash flow, and credit metrics. • There is a potential threat from internet TV delivered via the ISP service, which could bypass the Company's bespoke setup entirely. • The availability of high-definition content on internet video hosting sites could also impact the cable TV segment in the future.

Internal Control system:

The DEN network has implemented Standard Operating Procedures (SOP) for crucial business processes, incorporating internal controls to optimize performance, mitigate risks, and comply with regulatory norms and SOP. Adherence to all regulatory requirements under Company laws, industry regulations, and securities market rules is of utmost importance. DEN has engaged highly-regarded statutory and internal audit mechanisms to conduct regular audits of its business operations and financial records. The audit committee, along with the Board of Directors, meet quarterly to provide oversight and monitor their respective areas of responsibility. The Board has also approved and implemented a Risk Management Framework to manage and mitigate potential risks.

Identification and mitigation of Risks:

1) Slowdown in Economic Growth in India.

The performance and growth of a business are inherently linked to the overall state of the Indian economy. Several factors, such as increasing interest rates, inflation, natural calamities, rising commodity and energy prices, trade protectionism in other countries, and other factors, could have an adverse impact on the Indian economy and subsequently affect our business.

Mitigation:

Despite the possibility of a growth slowdown, the Company is anticipated to persist as a utility and essential business without any notable decline. Furthermore, the Company is executing a programme to optimise costs to handle and alleviate potential risks.

2) Challenges and Risks Faced by Global Economy Due to COVID-19 and Geopolitical Tensions:

There are several factors contributing to concerns about the global economy, including the ongoing impact of COVID-19 and the possibility of another pandemic on the horizon. Additionally, rising inflation and supply chain disruptions due to events such as the Russia-Ukraine war are adding to the uncertainty. These issues have led to a decline in confidence and financial markets, as well as disruption in the travel sector and supply chains. As a result, all G20 economies in 2020, particularly those closely linked to China, have experienced downward revisions.

Mitigation:

Despite the challenges posed by the COVID-19 pandemic and other potential risks, the Company has successfully navigated through these difficult times as a provider of essential services. Our business is considered an essential service, enabling us to continue operations with minimal disruption compared to other industries.

3) Risk of losing market share:

The Company faces a potential risk of losing its current market share due to increasing competition from new entrants and existing players. This may be caused by the swapping of Set Top Boxes (STBs) by existing Multiple System Operators (MSOs) or the entry of competitors into markets where DEN is currently present.

The following are the potential risks faced by the Company due to competition:

- The churn of the existing subscriber base to competitors such as Direct-to-Home (DTH), Over-The-Top (OTT) platforms, or other MSOs, may result in a decrease in the Company's market share in the current markets.
- Reduction in Average Revenue Per User (ARPU) due to competitive pricing, resulting in lower profitability for the Company.
- Failure to up-sell to existing consumers due to competitive pricing, thereby limiting potential revenue growth.
- Difficulty in penetrating existing markets or entering

new markets to add new subscribers, resulting in limited market expansion opportunities.

Mitigation:

In order to sustain and increase our market share across the cable business, we have aligned our strategy with the group's overall strategies. This includes maintaining strong relationships with our existing business partners, particularly our distributors and LCOs, and organizing periodic stakeholder meetings to address any issues in real time. Additionally, we have launched the LCO Lighthouse app to improve communication and engagement with our LCO partners. Through these measures, we aim to enhance our ability to compete in the market and ensure continued success for our business.

4) Technological Shifts:

The entertainment, media, and ISP industries are prone to rapid technological advancements and new product introductions. Cable distribution services have witnessed technological advancements such as content recording features and interactive content changes. Furthermore, consumers now have access to digital media content through various platforms such as mobile phones, computers, and tablet devices. These changes may impede our ability to maintain, upgrade or expand our systems and respond to competitive pressures. Additionally, the proposed 5G network implementation presents a challenge for the ISP industry.

Mitigation:

To mitigate the risks associated with rapid changes in technology, the Company will ensure alignment with the Parent Company in adopting new technologies. This will help us remain competitive in the market and enable us to maintain, expand or upgrade our systems. Additionally, we will keep a close eye on consumer trends and preferences and tailor our services accordingly. As for the challenge posed by the proposed implementation of a 5G network, we will monitor developments closely and take proactive steps to adapt and evolve our ISP services accordingly.

6) Risks associated with Cyber Security:

The shift towards remote work practices due to COVID-19 has increased the adoption of modern technologies, creating an ideal situation for cybercriminals to launch various hacking strategies such as malware, ransomware, and phishing emails, posing a significant risk to the IT infrastructure of organisations across industries.

Mitigation:

The Company has implemented several measures. Firstly, access to servers is provided to employees only through secured VPN connections. Secondly, 24/7 soft monitoring is conducted on P1 servers to ensure their safety. Lastly, the Company is regularly sending mailers to employees regarding IT risks, data backup, phishing, and other related risks. These measures will ensure the safety of the Company's IT infrastructure and protect against cyber threats.

Human Resource Management:

At DEN, the Human Resource Management function serves as a strategic partner in achieving the organization's goals. It ensures that all departments contribute to the organization's success and each employee understands their role in contributing to this success.

This year, the Company faced a significant challenge in attracting and retaining critical talent from various industries. Despite this, DEN successfully recruited talent from across industries for critical roles in Operations, Strategy, Finance, Legal, and HR. The Company's focus was on performance recognition, creating a culture of differentiation, and pay for performance. To promote this culture, DEN identified high-potential employees and provided them with leadership roles or new assignments.

Throughout the year, DEN continued to pursue ongoing initiatives to achieve its HR objectives, including the following:

Employee Engagement Portal:

DEN has launched an Employee Engagement Portal that serves as a central hub for collaboration, communication, social engagement, and knowledge management. This intranet portal enables employees to access quick information on important events such as birthdays and work anniversaries, as well as a People Directory, Service Desk, Policies, and ESS. We Connect a private, secure online network that facilitates content creation, communication, task management, event planning, and company culture development. The portal focuses on communication, collaboration, and connections among users, while maximizing efficiency.

High-Performance Culture:

DEN continues to build a high-performance culture that recognizes and rewards productivity and performance. We have implemented monthly performance tracking for our PAN India Operations team, identifying high performers for acknowledgment and low performers for improvement. Additionally, incentive schemes have been implemented to motivate and encourage high levels of performance.

Top performers were awarded the rewards under R&R scheme, featuring annual and quarterly performance showcasing individual and team excellence.

Employee Recreation Activity:

DEN has organized recreational activities such as Yoga, sports, and health sessions for employees, with a particular focus on enhancing engagement and morale in the organization. Health experts have been invited to create awareness sessions among women employees.

HR Operations:

DEN is committed to maintaining continuous employee training and engagement by providing various platforms for addressing grievances, suggestions, and ideas. Genuine concerns such as interpersonal relations, performance management, employee security, and infrastructural requirements are noted, and presented to stakeholders in the HO, and appropriate solutions are proposed and implemented.

CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE REPORT

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 stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct

- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Vigil Mechanism and Whistle-Blower Policy
- Prevention of Sexual Harassment of Women at Workplace Policy
- Corporate Social Responsibility Policy
- Policy for Selection of Directors and determining Directors Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Dividend Distribution Policy
- Policy for determining Material Subsidiaries
- Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Policy on determination and disclosure of Materiality of Events and Information
- Archival Policy
- Data Privacy Policy
- Policy for 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. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Codes reflects the core values of the Company viz. Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code of Conduct for Board members and Senior Management personnel is 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, signed by the Company's Chief Executive Officer is published in this Report.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation.

The reportable matters may be disclosed to the Vigilance and Ethics Officer. Employees may also report violations to the Cheif Executive Officer / Chairman of the Audit Committee/ Chairman, as the case may be. 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 to non-compliance with the anti-bribery policy. The Company prohibits bribery, corruption and any form of improper payments / dealings in the conduct of business operations.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE POLICY

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 an Internal Committee to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted to create sensitivity towards ensuring respectable workplace.

Number of Complaints filed during the FY 2022-23	Number of Complaints disposed of during the FY 2022-23	Number of Complaints pending as on March 31, 2023
0	0	0

RISK MANAGEMENT, INTERNAL CONTROLS AND COMPLIANCE

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

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

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

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.

CORPORATE GOVERNANCE PRACTICES

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

- The Company has independent Board Committees covering matters related to Risk Management, Corporate Social Responsibility, Financial Management, Internal Audit, Stakeholder Relationship, Directors Remuneration and the nomination of Board members.
- The Group has an independent Internal Audit Function that provides risk-based assurance across all material areas of Group Risk and Compliance exposures.
- The Company undergoes Annual Secretarial Compliance Certification from an Independent Company Secretary who is in whole-time practice.
- The Company has appointed an independent firm of Company Secretaries to conduct secretarial audit.

SHAREHOLDERS' COMMUNICATIONS

The Board recognises the importance of two-way communication with shareholders, giving a balanced report of results & 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 to 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 systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

BOARD COMPOSITION AND CATEGORY OF DIRECTORS

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	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance • Commercial Experience, Sales and Marketing
Dr. Archana Niranjan Hingorani	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance
Rajendra Dwarkadas Hingwala	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance
Anuj Jain	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance • Information Technology
Geeta Kalyandas Fulwadaya	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance
Saurabh Sancheti	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance • Commercial Experience, Sales and Marketing
Siddharth Achuthan	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance
Rahul Yogendra Dutt	• Strategy and planning • Financial Performance, Legal/ Governance, Risk and Regulatory Compliance

PROFILE OF DIRECTORS

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

The composition of the Board and other relevant details relating to Directors are as under:

Name of Director and Director Identification Number (DIN)	Category	Other Director-ship(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
Dr. Archana Niranjan Hingorani DIN: 00028037	Non-Executive Independent Director	7	1. Alembic Pharmaceuticals Limited -Independent Director 2. 5 Paisa Capital Limited - Independent Director 3. Grindwell Norton Limited -Independent Director 4. Balaji Telefilms Limited -Independent Director	6 (including 2 as Chairperson)	Nil
Rajendra Dwarkadas Hingwala DIN: 00160602	Non-Executive Independent Director	2	Balkrishna Industries Limited -Independent Director	1	Nil
Siddharth Achuthan 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 Chairperson)	Nil
Rahul Yogendra Dutt DIN: 08872616	Non-Executive Independent Director	3	1. Alok Industries Limited -Independent Director	3	Nil
Saurabh Sancheti DIN: 08349457	Non-Executive Director	1	Hathway Cable and Datacom Limited - Non-Executive Director	Nil	Nil
Geeta Kalyandas Fulwadaya DIN: 03341926	Non-Executive Director	5	1. Hathway Cable and Datacom Limited - Non-Executive Director 2. Just Dial Limited - Non-Executive Director	Nil	Nil
Anuj Jain DIN: 08351295	Non-Executive Director	2	Hathway Cable and Datacom Limited - Non-Executive Director	Nil	Nil

@ Promoter Group Director

* as on March 31, 2023

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

^ In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Listing Regulations)**.

Notes:

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

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

c) The number of Directorship(s) 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

Mr. Ajaya Chand (DIN: 02334456) and Mr. Atul Sharma (DIN: 00308698), completed their second term of office, as Independent Directors of the Company on September 22, 2022. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Mr. Ajaya Chand and Mr. Atul Sharma to the growth and governance of the Company during their tenure as Directors of the Company. Further, Mr. Siddharth Achuthan and Mr. Rahul Yogendra Dutt were appointed as Independent Directors of the Company with effect from September 22, 2022.

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 fulfil 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 Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence and recommends their appointment to the Board.

MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met once during the financial year 2022-23. The said meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

BOARD MEETINGS AND ATTENDANCE

Number of Board meetings and attendance of Directors

During the FY 2022-23, 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 July 27, 2022	Board Meetings held on			
		April 13, 2022	July 15, 2022	October 13, 2022	January 12, 2023
Sameer Manchanda	Yes	Yes	Yes	Yes	Yes
Dr. Archana Niranjan Hingorani	Yes	Yes	Yes	Yes	Yes
Ajaya Chand*	Yes	Yes	Yes	NA	NA
Atul Sharma*	No	No	No	NA	NA
Anuj Jain	No	No	No	No	Yes
Geeta Kalyandas Fulwadaya	No	Yes	Yes	Yes	No
Saurabh Sancheti	Yes	Yes	Yes	Yes	Yes
Rajendra Dwarkadas Hingwala	Yes	Yes	Yes	Yes	Yes
Rahul Yogendra Dutt@	NA	NA	NA	Yes	Yes
Siddharth Achuthan@	NA	NA	NA	Yes	Yes
% Attendance at meeting	62.5 %	75%	75%	87.5%	87.5%

@ appointed as an Independent Director with effect from September 22, 2022.

* Ceased to be Director, upon completion of second term as the Independent Director with effect from September 22, 2022.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including finance, sales, overview of business operations, risks involved, quarterly updates on relevant statutory and regulatory changes.

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

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 2022-23

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 2022-23, are as under:

Name of the Director	Sitting Fees (in ₹)
Sameer Manchanda	2,70,000
Dr. Archana Niranjan Hingorani	3,30,000
Ajaya Chand*	1,80,000
Atul Sharma*	10,000
Anuj Jain	50,000
Geeta Kalyandas Fulwadaya	1,50,000
Saurabh Sancheti	2,50,000
Rajendra Dwarkadas Hingwala	2,50,000
Siddharth Achuthan@	1,10,000
Rahul Yogendra Dutt@	1,20,000

@ appointed as an Independent Director w.e.f. September 22, 2022.

* Ceased to be Director, upon completion of his second term as the Independent Director w.e.f. September 22, 2022.

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

DIRECTORS' & OFFICERS' LIABILITY INSURANCE

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

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Nomination and Remuneration Committee has devised 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, acted as 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 placed before the Board for its noting.

AUDIT COMMITTEE

Composition as on March 31, 2023

S. No.	Name of the Director	Designation
1	Rajendra Dwarkadas Hingwala	Chairman
2	Dr. Archana Niranjan Hingorani	Member
3	Saurabh Sancheti	Member
4	Rahul Yogendra Dutt	Member

Mr. Ajaya Chand and Mr. Atul Sharma completed their second term of office as Independent Directors of the Company on September 22, 2022 and accordingly, ceased to be the Member-Chairman and Member respectively of the Committee.

Mr. Rajendra Dwarkadas Hingwala and Mr. Rahul Yogendra Dutt were appointed as the Member-Chairman and Member respectively of the Committee w.e.f. September 22, 2022.

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:

     (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;

     (b) annual statement of funds utilised for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the Listing Regulations;

- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries;

  The details of RPTs entered into by the Company pursuant to each of the omnibus approval granted, if any on a quarterly basis.

- Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015;
- Formulate the scope, functioning, periodicity of and methodology for conducting the internal audit;
- Review show cause, demand, prosecution notices and penalty notices, which are materially important;
- Review any material default in financial obligations to and by the Company;
- Review any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding

another enterprise that may have negative implications on the Company;

- Details of any joint venture or collaboration agreement;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Review the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meeting and Attendance

4 (Four) 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						% Attendance at the Meeting
	Rajendra Dwarkadas Hingwala	Dr. Archana Niranjan Hingorani	Saurabh Sancheti	Rahul Yogendra Dutt	Ajaya Chand	Atul Sharma	
April 13, 2022	NA	Yes	Yes	NA	Yes	Yes	100%
July 15, 2022	NA	Yes	Yes	NA	Yes	No	75%
October 13, 2022	Yes	Yes	Yes	Yes	NA	NA	100%
January 12, 2023	Yes	Yes	No	No	NA	NA	50%
% Attendance of members	100%	100%	75%	50%	100%	50%	

NA - Not a member of the Committee

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve the financial results, financial statements. 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 July 27, 2022.

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, 2023

S. No.	Name of the Director	Designation
1	Rajendra Dwarkadas Hingwala	Chairman
2	Sameer Manchanda	Member
3	Dr. Archana Niranjan Hingorani	Member

Mr. Ajaya Chand completed his second term of office, as Independent Director of the Company on September 22, 2022 and accordingly, he ceased to be the Member-Chairman of the Committee.

Mr. Rajendra Dwarkadas Hingwala was appointed as the Member-Chairman of the Committee w.e.f. September 22, 2022.

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.

Meeting and Attendance

3 (three) meetings of the Committee were held during the year as against 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				% Attendance at the Meeting
	Rajendra Dwarkadas Hingwala	Sameer Manchanda	Dr. Archana Niranjan Hingorani	Ajaya Chand	
April 13, 2022	NA	Yes	Yes	Yes	100%
July 15, 2022	NA	Yes	Yes	Yes	100%
September 22, 2022	NA	Yes	Yes	Yes	100%
% Attendance of Member	NA	100%	100%	100%	

NA - Not a Member of the Committee

The Chairman of the Committee was present at the last Annual General Meeting held on July 27, 2022.

RISK MANAGEMENT COMMITTEE

Composition as on March 31, 2023

S. No.	Name of the Director	Designation
1	Rajendra Dwarkadas Hingwala	Chairman
2	Sameer Manchanda	Member
3	Dr. Archana Niranjan Hingorani	Member
4	Saurabh Sancheti	Member

Mr. Ajaya Chand completed his second term of office, as Independent Director of the Company on September 22, 2022 and accordingly, ceased to be the Member-Chairman of the Committee.

Mr. Rajendra Dwarkadas Hingwala was appointed as the Member-Chairman of the Committee with effect from September 22, 2022.

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.

Meeting 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					% Attendance at the Meeting
	Rajendra Dwarkadas Hingwala	Sameer Manchanda	Dr. Archana Niranjan Hingorani	Saurabh Sancheti	Ajaya Chand	
July 15, 2022	NA	Yes	Yes	Yes	Yes	100%
January 9, 2023	Yes	No	Yes	Yes	NA	75%
% Attendance of Member	100%	50%	100%	100%	100%	

NA - Not a Member of the Committee

The Chairman of the Committee was present at the last Annual General Meeting held on July 27, 2022

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition as on March 31, 2023

S. No.	Name of the Director	Designation
1	Rajendra Dwarkadas Hingwala	Chairman
2	Sameer Manchanda	Member
3	Dr. Archana Niranjan Hingorani	Member

Mr. Ajaya Chand completed his second term of office, as Independent Director of the Company on September 22, 2022 and accordingly, he ceased to be the Member-Chairman of the Committee.

Mr. Rajendra Dwarkadas Hingwala was appointed as the Member-Chairman of the Committee with effect from September 22, 2022.

Brief terms of reference

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

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company;
- To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken by the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Meeting 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				% Attendance at the Meeting
	Rajendra Dwarkadas Hingwala	Sameer Manchanda	Dr. Archana Niranjan Hingorani	Ajaya Chand	
April 13, 2022	NA	Yes	Yes	Yes	100%
July 15, 2022	NA	Yes	Yes	Yes	100%
% Attendance of Member	NA	100%	100%	100%	

NA - Not a Member of the Committee

The Chairman of the Committee was present at the last Annual General Meeting held on July 27, 2022

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition as on March 31, 2023

S. No.	Name of the Director	Designation
1	Rajendra Dwarkadas Hingwala	Chairman
2	Sameer Manchanda	Member
3	Dr. Archana Niranjan Hingorani	Member

Mr. Ajaya Chand completed his second term of office as Independent Director of the Company on September 22, 2022 and accordingly, he ceased to be the Member-Chairman of the Committee.

Mr. Rajendra Dwarkadas Hingwala was appointed as the Member-Chairman of the Committee with effect from September 22, 2022.

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				% Attendance at the Meeting
	Rajendra Dwarkadas Hingwala	Sameer Manchanda	Dr. Archana Niranjan Hingorani	Ajaya Chand	
January 12, 2023	Yes	Yes	Yes	NA	100%
% Attendance of Member	100%	100%	100%	NA	

NA - Not a Member of the Committee

The Chairman of the Committee was present at the last Annual General Meeting held on July 27, 2022.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year 2022-23 (out of the shareholders base of 91 thousand) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	0
Transfer of securities	0
Others	1
Total	**1**

As on March 31, 2023, no complaint was outstanding.

Compliance Officer

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

FINANCE COMMITTEE

Composition as on March 31, 2023

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

Mr. Ajaya Chand completed his second term of office as Independent Director of the Company on September 22, 2022 and accordingly, he ceased to be the Member-Chairman of the Committee.

Mr. Rajendra Dwarkadas Hingwala was appointed as the Member-Chairman of the Committee with effect from September 22, 2022.

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-commendation of payment of dividends to shareholders;
- Review banking arrangements and cash management;
- Authorisation to approach financial institution(s)/banks for raising funds and securing credit limits/facilities and enter into agreement up to limit of ₹ 750 Crore with financial instruction(s)/banks including issuance of letter of comfort/ providing securities etc.,
- Creation/modification of pledge in terms of sanction letter of bank(s) but not limited to opening of bank account/ dematerialization account, creation of charge including execution of documents thereof in terms of sanctioned letter;
- Reviewing and recommending to the Board methods and terms of external financing and other financial transactions required to achieve the Company's objectives;
- To approve any changes made in the annual budget;
- To review and recommending the Board, funding needs of subsidiaries from time to time;
- To approve opening of bank accounts as may require in day to day course of business including change of signatories;
- Authorization to institute or defend any proceedings, administrative matters, statutory registration on behalf of the Company;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification/ statutory compliance as may be applicable;
- Delegate authorities from time to time to the Executives/ Authorised persons to implement the decisions of the Committee;
- Other matters, as directed by the Board.

Meeting and Attendance

No Finance Committee meeting was held during the financial year 2022-23.

The Chairman of the Committee was present at the last Annual General Meeting held on July 27, 2022.

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 quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance of major subsidiaries of the Company by the Senior Management.

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

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES

The Company did not have any material subsidiary company, as per the Listing Regulations, during the financial year 2022-23.

GENERAL BODY MEETINGS

Annual General Meetings

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

Year	Day /Date	Time	Venue	Special Resolution(s) Passed
2019-20	Wednesday, September 23, 2020	04:00 P.M.	Held through Video Conference. (Deemed venue - 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)	Reappointment of Dr. (Ms.) Archana Niranjan Hingorani as an Independent Director
2020-21	Friday, September 17, 2021	04:00 P.M.	Held through Video Conference. (Deemed venue - 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)	No special resolution was passed
2021-22	Wednesday, July 27, 2022	04:00 P.M.	Held through Video Conference. (Deemed venue - 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)	Reappointment of Mr.Rajendra Dwarkadas Hingwala as an Independent Director

RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

During the year, appointment of Mr. Rahul Yogendra Dutt and Mr. Siddharth Achuthan as Independent Directors of the Company were approved by the shareholders of the Company.

Procedure adopted for postal ballot

In accordance with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 03/2022 dated May 05, 2022, issued by the Ministry of Corporate Affairs ("MCA Circulars"), resolutions were proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting"). The Company had engaged the services of KFin Technologies Limited ("KFin") as the agency to provide e-voting facility.

Mr. Neelesh Kumar Jain, Company Secretary in Practice (Membership No.: FCS 5593) of M/s. NKJ & Associates, Company Secretaries acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner.

In accordance with the MCA Circulars, the Postal Ballot Notice dated November 12, 2022, was sent only by electronic mode to those shareholders whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, November 11, 2022 ("Cut-Off Date") received from the Depositories and whose e-mail addresses were registered with the Company / Depositories. Instructions for voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, were explained in the Postal Ballot Notice.

Shareholders exercised their vote(s) by e-voting during the period from 09:00 a.m. (IST) on Thursday, November 17, 2022 till 05:00 p.m. (IST) on Friday, December 16, 2022.

The Scrutiniser submitted his report on December 17, 2022, after the completion of scrutiny and results of the e-voting were announced on December 18, 2022. The summary of voting results are given below:

S. No.	Particulars	% votes in favour of the Resolution	% votes against the Resolution	Result
1	Appointment of Mr. Rahul Yogendra Dutt as an Independent Director of the Company	99.99685	0.00315	Passed with Requisite majority
2	Appointment of Mr. Siddharth Achuthan as an Independent Director of the Company	99.99684	0.00316	Passed with requisite majority

The said resolutions were passed with requisite majority on December 16, 2022. Voting results of postal ballot are available on the website of the stock exchanges and website of the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of 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 Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors / analysts: During the year, the Company has not made any Presentations to institutional investors / analysts.

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

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report 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: In accordance with the SEBI Circular No. SEBI/HO/OIAE/03391 dated January 27, 2023, the Company has sent e-mails/SMS to all holders of physical Shares of the Company, whose e-mail address and/or mobile number were registered with the Company/ KFin, informing them about availability of Dispute Resolution Mechanism at Stock Exchanges.

NSE Electronic Application Processing System (NEAPS)/NSE Digital Portal: NEAPS/NSE Digital Portal 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 / NSE Digital Portal.

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

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

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

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING

Tuesday, August 22, 2023 at 04:00 P.M. (IST) through Video Conference/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, C Wing, Bldg. No. 2, Kailas Industrial Complex, L.B.S Marg, Park Site, Vikhroli (W), Mumbai - 400 079, Maharashtra.

DIVIDEND PAYMENT DATE

The Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2023.

FINANCIAL YEAR

April 1 to March 31

FINANCIAL CALENDAR (TENTATIVE) RESULTS FOR THE QUARTER ENDING

June 30, 2023 – Third week of July, 2023

September 30, 2023 – Third week of October, 2023

December 31, 2023 – Third week of January, 2024

March 31, 2024– Third week of April, 2024

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 2023-24 is being paid by the Company to BSE and NSE within the due date based on invoices received from the Stock Exchanges.

PAYMENT OF DEPOSITORY FEES

Annual Custody / Issuer fee for the financial year 2023-24 is being paid by the Company within the due date based on invoices received from the Depositories.

FEES PAID TO THE STATUTORY AUDITORS

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2023, is ₹ 12.54 million.

CREDIT RATING

During the financial year 2020-21, at the request of the Company, ICRA Limited (Credit Rating Agency) had withdrawn its rating assigned to the Line of Credit of the Company. The credit rating was no longer required as the current working capital facilities were fully secured by fixed deposits and the Company's bankers had given no objection certificate for withdrawal of credit rating. During the year under review, the Company was not required to have credit rating.

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

During the financial year 2018-19, the Company has allotted on preferential basis 28,14,48,000 equity shares of ₹ 72.66 each at a premium of ₹ 62.66 per share aggregating to ₹ 20,450 Million. All proceeds of preferential allotment have been invested in mutual funds, fixed deposits and bonds as on March 31, 2023, pending utilisation.

REGISTRAR AND TRANSFER AGENT

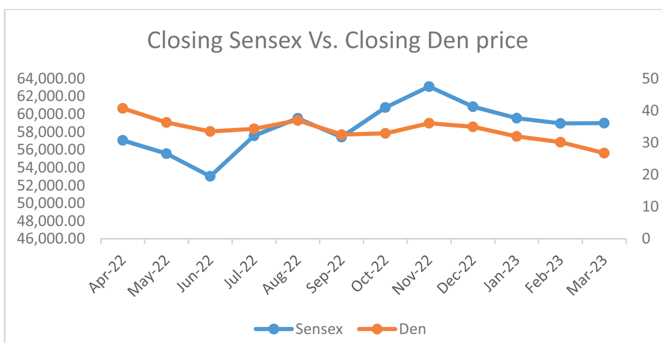
KFin Technologies Limited
Selenium Building, Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032
Toll Free No: 1800 309 4001
(From 9:00 a.m. (IST) to 6:00 p.m.(IST)) on all working days)
e-mail: einward.ris@kfintech.com
Website: www.kfintech.com

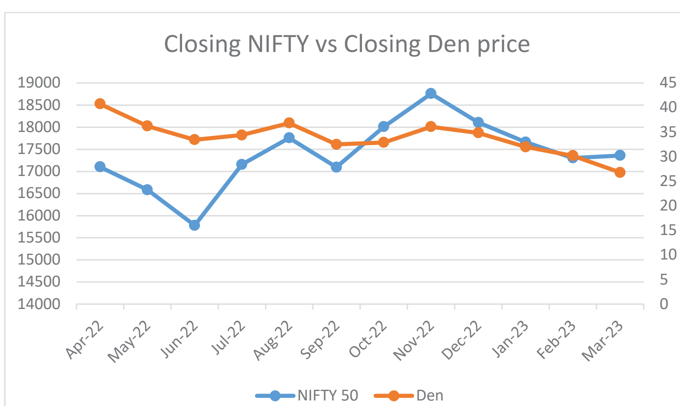
STOCK MARKET PRICE DATA

Month	NSE (₹ Per share)		BSE (₹ Per share)	
	High price	Low price	High price	Low price
Apr-22	45.95	36.70	46.00	36.70
May-22	41.45	33.70	41.35	33.70
Jun-22	37.35	30.65	37.30	30.65
Jul-22	36.15	32.00	36.10	31.95
Aug-22	37.85	33.60	37.80	33.15
Sep-22	38.80	31.90	38.80	31.95
Oct-22	35.50	32.00	35.40	31.70
Nov-22	36.60	32.50	36.55	32.50
Dec-22	40.40	31.60	40.30	31.65
Jan-23	35.90	29.80	35.90	29.85
Feb-23	32.40	29.90	32.40	29.90
Mar-23	31.00	25.20	31.30	25.40

(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, 2023





SHARE TRANSFER SYSTEM

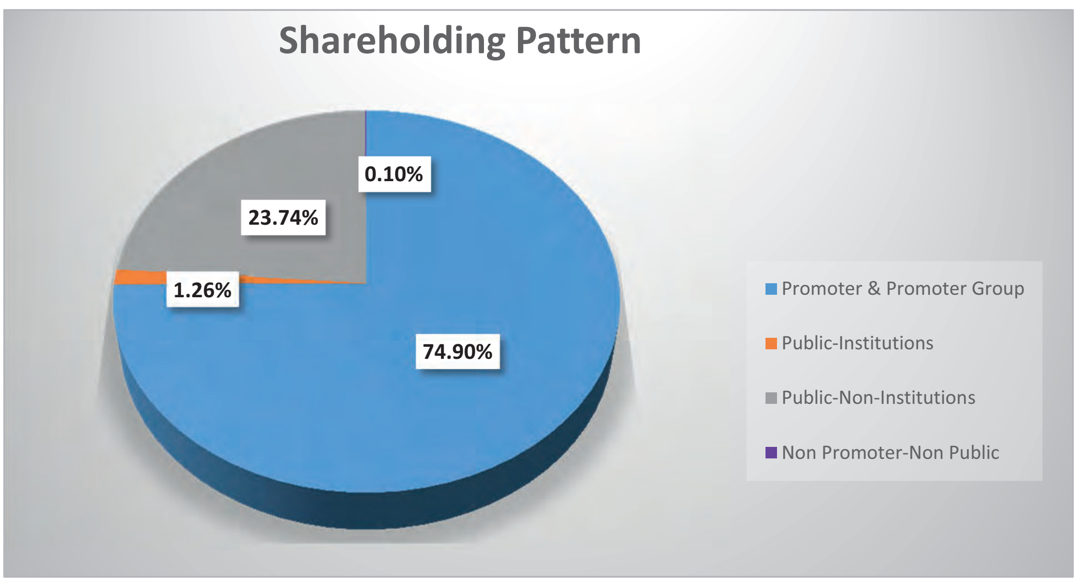
As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In this regard, a communication regarding dematerialisation of shares and explaining procedure thereof,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

During the year, the Company obtained a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the Listing Regulations. The certificate was duly filed with the Stock Exchanges.

SHAREHOLDING PATTERN AS ON MARCH 31, 2023

S. No.	Category of Shareholders	No. of shareholders	Total number of shares	% of total number of shares (A+B+C)
(A)	**Promoter and Promoter Group**			
1	Indian	12	35,74,59,952	74.90
2	Foreign	---	---	----
	Total Shareholding of Promoter and Promoter Group	12	35,74,59,952	74.90
(B)	**Public Shareholding**			
1	Institutions	31	60,26,475	1.26
2	Non-Institutions	91,109	11,32,79,487	23.74
	Total Public Shareholding	91,140	11,93,05,962	25.00
(C)	**Non Promoter-Non Public**			
	Shares held by Employees Trust	1	4,57,931	0.10
	Total Non Promoter - Non Public Shareholding	1	4,57,931	0.10
	Total A+B+C	**91,153**	**47,72,23,845**	**100.00**

CATEGORY-WISE SHAREHOLDING (%)



DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON MARCH 31, 2023

S No.	Category (Shares)	Shareholders (Unique)	% of total shareholders	No.of Shares	% of total Shares
1	1 - 5000	88430	97.01	3,98,20,729	8.34
2	5001 - 10000	1415	1.55	1,07,65,035	2.26
3	10001 - 20000	686	0.75	99,57,403	2.09
4	20001 - 30000	242	0.27	60,83,820	1.27
5	30001 - 40000	99	0.11	34,44,123	0.72
6	40001 - 50000	61	0.07	28,29,084	0.59
7	50001 - 100000	123	0.13	88,11,772	1.85
8	100001 and above	97	0.11	39,55,11,879	82.88
	Total:	**91153**	**100.00**	**47,72,23,845**	**100.00**

DEMATERIALISATION OF SHARES AND LIQUIDITY

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

Mode of Holding	No. of shares	% of total shares
Shares in Demat Form		
NSDL	420,052,146	88.02
CDSL	56,981,402	11.94
Shares in Physical Form	1,90,297	0.04
TOTAL	**477,223,845**	**100%**

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 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, 2023.

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 Building, 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
236, Okhla Industrial Area, Phase-III, New Delhi-110 020
Ph : (+91 –011) 40522200
Email: investorrelations@denonline.in

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

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

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

EQUITY SHARES IN THE UNCLAIMED SUSPENSE ACCOUNT / SUSPENSE ESCROW DEMAT ACCOUNT

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

Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2022		Number of shareholder who approached the Company for transfer of shares during the FY 2022-23		Details of shareholders to whom the shares have been transferred during the FY 2022-23		Aggregate number of share-holders and outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2023	
No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares
4	309	-	-	-	-	4	309

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

Further, during the financial year 2022-23, no shares were required to be transferred to suspense escrow demat account of the Company, in terms of SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022.

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

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

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the FY 2022-23, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties (including the promoter/ promoter group) 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

FY 2022-23

Nil

FY 2021-22

There was no instance of non-compliance by the Company on any matter related to capital markets during the financial year 2021-22. For details pertaining to penalty or stricture imposed on the Company by stock exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, please refer details as mentioned under FY 2020-21 below*

FY 2020-21

S. No	Action taken by	Details of Violation	Details of action taken	Observations/ Remarks
1	BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE)	Maintenance of minimum public shareholding of atleast 25%, pursuant to Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957.	Penalty of ₹5,000 per day for the period from September 01, 2020 to December 31, 2020 levied by BSE and NSE during the FY 2020-21. *Further, 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 minimum public shareholding ("MPS") prescribed under the Securities Contracts (Regulation) Rules, 1957 To achieve compliance of 25% MPS (against 13.37% public shareholding), the Promoters had made an offer for sale of 5,54,85,048 equity shares representing 11.63% of the total issued and paid-up equity share capital of the Company, in accordance with the provisions of the applicable SEBI Circulars. Pursuant to the said offer for sale, effective March 30, 2021, the public shareholding of the Company increased from 13.37% to 25.00%. Also the Company had suo moto paid the penalty for the period upto March 31, 2021. Accordingly, the Company has achieved compliance with the MPS requirement w.e.f. March 30, 2021

DISCLOSURE OF LOANS AND ADVANCES

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

PREVENTION OF INSIDER TRADING

The Company's corporate governance philosophy has been further strengthened *inter alia*, through the adoption of DEN Networks Limited Code to Regulate, Monitor and Report Trading by Directors, Promoters, Designated persons and Specified Connected Persons of the Company and Material Subsidiaries of the Company ('DEN Code') and Code of practices and procedure for fair disclosure of unpublished price sensitive information. Ms. Hema Kumari, Company Secretary and Compliance Officer acts as the Compliance Officer.

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.

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

S. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1.	Board of Directors	17	Yes	• Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Plans for orderly succession • Code of Conduct • Fees / compensation to non-executive Directors • Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Risk Management Plan, Risk assessment and minimization procedures • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business
2.	Maximum Number of Directorships	17A	Yes	• Directorships in listed entities
3.	Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
5.	Stakeholders' Relationship Committee	20	Yes	• Composition • Meetings • Chairperson present at Annual General Meeting • Role of the Committee
6.	Risk Management Committee	21	Yes	• Composition • Meetings and quorum • Role of the Committee

S. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
7.	Vigil Mechanism	22	Yes	• Vigil Mechanism and Whistle – Blower Policy for Directors and employees • Adequate safeguards against victimisation • Direct access to Chairperson of Audit Committee
8.	Related Party Transactions	23	Yes	• Policy on Materiality of related party transactions and dealing with related party transactions • Prior approval including omnibus approval of Audit Committee for related party transactions • Quarterly review of related party transactions • Disclosure on related party transactions
9.	Subsidiaries of the Company	24	Yes	• Review of financial statements and investments of unlisted subsidiaries by the Audit Committee • Minutes of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
10.	Secretarial Audit	24A	Yes	• Secretarial Audit Report of the Company • Secretarial Audit Report of the Company is annexed with the Annual Report of the Company • Annual Secretarial Compliance Report
11.	Obligations with respect to Independent Directors	25	Yes	• Tenure of Independent Directors • Meetings of Independent Directors • Appointment and cessation of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Directors that he / she meets the criteria of independence, are placed at the meeting of the Board of Directors • Directors and Officers insurance for all the Independent Directors
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	• Memberships / Chairmanships in Committees • Affirmation on compliance with Code of Conduct by Directors and Senior Management • Disclosures by Senior Management about potential conflicts of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13.	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14	Website	46(2)(b) to (i)	Yes	• Terms and conditions of appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Criteria of making payments to Non-Executive Directors • Policy on dealing with Related Party Transactions • Policy for determining material subsidiaries • Details of familiarisation programmes imparted to Independent Directors

WEBLINKS FOR THE MATTERS REFERRED IN THIS REPORT ARE AS UNDER

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

CEO AND CFO CERTIFICATION

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

COMPLIANCE CERTIFICATE

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

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2022-23.

S. N. Sharma
Chief Executive Officer
New Delhi, April 14, 2023

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, 2023 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.

S. N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

New Delhi, April 14, 2023

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

(PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE V PARA-C CLAUSE 10(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To

The Members,
DEN NETWORKS LIMITED
Unit No.116, First Floor, C Wing Bldg. No.2,
Kailas Industrial Complex L.B.S Marg Park Site Vikhroli(W),
Mumbai - 400 079

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 - 400 079, 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 2023, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Sameer Manchanda	00015459	15/09/2007
2.	Archana Niranjan Hingorani	00028037	09/11/2017
3.	Rajendra Dwarkadas Hingwala	00160602	21/12/2019
4.	Siddharth Achuthan	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

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.

For NKJ & Associates
Company Secretaries

Neelesh Kumar Jain
FCS No.: 5593
C P No. : 5233
PR No. : 688/2020
UDIN: F005593E000073859

New Delhi, April 14, 2023

CERTIFICATE ON 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 - 400 079

1. We have reviewed the implementation of the corporate governance procedures by Den Networks Limited ("the Company") during the year ended March 31, 2023, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.

2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.

4. On the basis of our review and according to the best of our information and according to the explanation given to us, the Company has been complying with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

For NKJ & Associates
Company Secretaries

Neelesh Kumar Jain
FCS No.: 5593
C P No. : 5233
PR No. : 688/2020
UDIN: F005593E000073980

New Delhi, April 14, 2023

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 2023, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, 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 matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31st March, 2023. 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
Recognition and disclosures of deferred tax assets	
The Company has recognised deferred tax assets of Rs. 1,114.69 Million during the year ended 31st March 2023, mainly resulting from provision for doubtful debts/advances/impairment, unabsorbed depreciation allowance, unused tax losses and other temporary differences. Assessment of Deferred Tax Assets is done by the management at the close of each financial year taking into account forecasts of future taxable profit and prior year results. The accounting for deferred tax assets is significant to our audit during the year since the Company makes judgements and estimates of forecasted taxable income in relation to the realization of deferred tax assets.	Our audit procedures included the following: • Considered the taxable profits of the Company in prior years and during the year and obtained details of carry forward losses and unabsorbed depreciation. • We tested management's assumptions used to determine that there is a reasonable certainty that deferred tax assets recognized in the balance sheet will be realized. • Tested the period over which the deferred tax assets would be recovered against future taxable income. • We have also tested the effectiveness of the Company's internal controls around the valuation of deferred tax assets. • We also assessed the adequacy and appropriateness of the disclosures in the standalone financial statements in note no. 23(B).

Information Other Than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

From the 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided managerial remuneration to its directors during the year under the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 24 & 38 to the standalone financial statements.

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

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

(iv) (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedure conducted that were considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

(v) The company has not declared or paid any dividend during the year.

(vi) Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 23109859BGXRSZ7074

Place: New Delhi
Date : 14.04.2023

"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, 2023)

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 2023 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, 2023, 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: 23109859BGXRSZ7074

Place: New Delhi
Date: 14.04.2023

"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, 2023)

(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, all the 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, 2023 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 2023 with the appropriate authority on account of any dispute are given below:-

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount unpaid (Rs. in million)
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Additional Commissioner (Appeal)	April 2017 to June 2017	5.48
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Commercial Tax Tribunal	April 2012 to March 2013	10.47
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Additional Commissioner (Appeal)	April 2015 to March 2016	-
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Deputy Commissioner	April 2016 to March 2017	-
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	Deputy Commissioner	April 2017 to March 2018	-
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	Additional/Joint Commissioner	July 2017 to March 2019	80.69
Uttarakhand Value Added Tax Act, 2005	Value Added Tax	Joint Commissioner (Appeals) State-Tax	April 2017 to June 2017	3.73
Maharashtra Value Added Tax, 2002	Value Added Tax and Central Sales Tax	Joint Commissioner of Sales Tax (Appeal)	April 2014 to March 2015	13.84
Kerala Value Added Tax, 2003	Value Added Tax	Deputy Commissioner of State Tax	April 2013 to March 2016	20.10
Karnataka Value Added Tax, 2003	Value Added Tax and Central Sales Tax	High Court	April 2008 to March 2009 and April 2011 to June 2017	315.86
Karnataka Value Added Tax, 2003	Value Added Tax and Central Sales Tax	Appellate Tribunal	April 2009 to March 2011	80.15
Jharkhand Value Added Tax, 2004	Value Added Tax	Assessing Officer (AO)	April 2014 to March 2016	93.09
Delhi Value Added Tax, 2004	Value Added Tax	Special Commissioner - Department of Trade & Taxes (Appeal)	April 2013 to March 2017	8.70
Bihar Value Added Tax, 2005	Value Added Tax	Joint Commissioner of State Tax	April 2012 to March 2014	31.55
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	17.76
Sub Total of Sales Tax and Value Added Tax				**681.42***
Name of Statute	**Nature of Dues**	**Forum where Dispute is pending**	**Period to which the amount relates**	**Amount unpaid (Rs. in million)**
Custom Act, 1962	Custom Duty	Directorate of Revenue Intelligence	February 2012 to December 2016	-
Sub Total of Custom Duty				**-****

Bihar Entertainment Tax Act 1948	Entertainment Tax	High Court	January 2016 to June 2017	22.76
Uttar Pradesh Cable Television Network (Regulation) Act 1995	Entertainment Tax	High Court	April 2013 to June 2017	121.37
The West Bengal Entertainment-Cum-Amusement Tax Act, 1982	Entertainment Tax	Senior Joint Commissioner	April 2014 to March 2016	1.26
Sub Total of Entertainment Tax				**145.39*** **

*Net of Rs. 170.78 million under protest.
** Net of Rs. 87.59 million under protest.
*** Net of Rs. 164.90 million under protest.

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

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

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

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

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

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any joint ventures.

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

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

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

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

b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

(xiv) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till the date of the audit report, for the year under audit.

(xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary companies or associates, as applicable, or persons connected with them as referred to in section 192 of the Act.

(xvi) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC) as part of the Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Therefore, provisions of clause (xvi) (d) of paragraph 3 of the Order are not applicable to the Company.

(xvii) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) With respect to Corporate Social Responsibilities contribution under section 135 of the Act:

a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards Corporate Social Responsibilities and there is no unspent amount for the year that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.

b) According to the information and explanations given to us, the Company does not have any ongoing projects related to Corporate Social Responsibilities. Therefore, provisions of clause (xx) (b) of paragraph 3 of the Order are not applicable to the Company.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 23109859BGXRSZ7074

Place: New Delhi
Date: 14.04.2023

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in million)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3A	2,695.66	2,433.86
(b) Capital work-in-progress	3C	252.45	177.28
(c) Other intangible assets	3B	58.49	55.75
(d) Financial assets			
(i) Investments	4	6,289.85	5,824.51
(ii) Other Financial assets	5	24.54	8.60
(e) Deferred tax assets (net)	23(B)	1,114.69	-
(f) Non-current tax assets (net)	6	69.74	307.08
(g) Other non-current assets	7	551.19	546.14
Total non-current assets		**11,056.61**	**9,353.22**
2. Current assets			
(a) Financial assets			
(i) Investments	8	13,172.32	18,411.77
(ii) Trade receivables	9	1,854.45	1,793.84
(iii) Cash and cash equivalents	10	20.71	213.20
(iv) Bank balances other than cash and cash equivalents	11	12,666.80	6,064.18
(v) Other financial assets	5	393.49	270.93
(b) Other current assets	7	291.99	240.76
Total current assets		**28,399.76**	**26,994.68**
Total assets		**39,456.37**	**36,347.90**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	4,767.66	4,767.66
(b) Other equity	13	29,603.12	26,642.36
Total equity		**34,370.78**	**31,410.02**
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	40	255.12	-
(b) Provisions	15	96.10	107.85
(c) Other non-current liabilities	16	234.53	479.90
Total non-current liabilities		**585.75**	**587.75**
2. Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	40	20.85	-
(ii) Trade payables			
-dues of micro enterprises and small enterprises	17	4.81	1.97
-dues of creditors other than micro enterprises and small enterprises	17	3,172.65	2,992.83
(iii) Other financial liabilities	14	178.67	135.38
(b) Provisions	15	21.64	16.88
(c) Other current liabilities	16	1,101.22	1,203.07
Total current liabilities		**4,499.84**	**4,350.13**
Total liabilities		**5,085.59**	**4,937.88**
Total equity and liabilities		**39,456.37**	**36,347.90**
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

Siddharth Achutan
Independent Director
DIN : 00016278

Archana Niranjan Hingorani
Independent Director
DIN : 00028037

Date : 14 April, 2023

S.N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary
M.No. : F8087

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in million)

Particulars	Note No.	Year ended 31.03.2023	Year ended 31.03.2022
1. Income			
(a) Revenue from operations	18	11,098.70	11,537.63
(b) Other income	19	1,210.15	1,217.03
2. Total income		**12,308.85**	**12,754.66**
3. Expenses			
(a) Cost of traded items		319.69	247.02
(b) Content cost		5,928.25	6,068.93
(c) Placement fees		1,371.81	1,377.92
(d) Employee benefits expense	20	631.95	623.44
(e) Finance costs	21	13.83	9.32
(f) Depreciation and amortisation expense	3A & 3B	769.57	897.26
(g) Other expenses	22	1,557.10	1,635.40
4. Total expenses		**10,592.20**	**10,859.29**
5. Profit before tax (2-4)		**1,716.65**	**1,895.37**
6. Tax expense			
(a) Current tax	23(A)(a)	-	-
(b) Deferred tax	23(A)(b)	(1,116.44)	-
7. Total tax expense		**(1,116.44)**	**-**
8. Profit after tax (5-7)		**2,833.09**	**1,895.37**
9. Other comprehensive income			
(A) Items that will not be reclassified to profit or loss:			
(i) Re measurement Gains / (Losses) on Defined benefit plans	26	10.39	(15.11)
(ii) Income tax effect on above		(2.61)	-
(B) Items that will be reclassified to profit or loss:			
(i) On Debt mutual funds and Bonds	13	119.03	68.22
(ii) Income tax effect on above		0.86	-
10. Total other comprehensive income		**127.67**	**53.11**
11. Total comprehensive income for the year (8+10)		**2,960.76**	**1,948.48**
12. Earnings per equity share (EPS)			
(Face value of Rs. 10 per share)			
Basic (in Rs.)	27	5.94	3.98
Diluted (in Rs.)		5.94	3.98
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

Date : 14 April, 2023

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

Siddharth Achutan
Independent Director
DIN : 00016278

Archana Niranjan Hingorani
Independent Director
DIN : 00028037

S.N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary
M.No. : F8087

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

a. Equity share capital

(Rs. in million)

Particulars	Amount
Balance at 1st April, 2021	**4,767.66**
Changes in equity share capital during the year	
Issue of equity shares	-
Balance at 31st March, 2022	**4,767.66**
Changes in equity share capital during the year	
Issue of equity shares	-
Balance at 31st March, 2023	**4,767.66**

b. Other equity

(Rs. in million)

Particulars	Reserves and Surplus			Other Compre-hensive income	Total
	Securities premium	General reserve	Retained earnings		
Balance at 1st April, 2021	**34,111.81**	**202.86**	**(9,430.14)**	**(190.65)**	**24,693.88**
Profit for the year	-	-	1,895.37	-	1,895.37
Other comprehensive income for the year	-	-	(15.11)	68.22	53.11
Balance at 31st March, 2022	**34,111.81**	**202.86**	**(7,549.88)**	**(122.43)**	**26,642.36**
Profit for the year	-	-	2,833.09	-	2,833.09
Other Comprehensive income for the year	-	-	7.78	119.89	127.67
Balance at 31st March, 2023	**34,111.81**	**202.86**	**(4,709.01)**	**(2.54)**	**29,603.12**

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
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Sameer Manchanda
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S.N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary
M.No. : F8087

Date : 14 April, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in million)

Particulars			Year ended 31.03.2023	Year ended 31.03.2022
A.	**Cash flow from operating activities**			
	Net profit before tax as per statement of profit and loss		1,716.65	1,895.37
	Adjustments for :			
	Depreciation and amortisation expense		769.57	897.26
	Finance costs		13.83	9.32
	Provision for impairment in value of investments		-	64.49
	Provision for capital work-in-progress		-	19.42
	Net (gain)/loss on foreign currency transactions and translation		0.11	(0.26)
	Allowance on trade receivables and advances		1.28	71.49
	(Profit)/ Loss on disposal of property, plant and equipment		(1.73)	(2.01)
	Interest income		(568.97)	(120.30)
	Net gain on sale of current investments and income on current investments		(493.23)	(1,082.12)
	(Gain)/ Loss on sale of non-current investments		(118.59)	43.64
	Dividend income		(26.07)	(2.33)
	Liabilities/ excess provisions written back (net)		(195.83)	(202.96)
	Operating profit before working capital changes		**1,097.02**	**1,591.01**
	Changes in working capital:			
	<u>Adjustments for (increase)/ decrease in operating assets:</u>			
	Trade receivables		82.01	924.00
	Other Receivables		(88.48)	(83.82)
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>			
	Trade payables		207.00	(1,021.84)
	Other Payables		(352.27)	(460.14)
	Provisions		3.39	3.21
	Cash generated from operations		948.67	952.42
	Net income tax refunds/(paid)		263.18	14.73
	Net cash flow from/ (used in) operating activities	**(A)**	**1,211.85**	**967.15**
B.	**Cash flow from investing activities**			
	Capital expenditure on property, plant and equipment		(773.36)	(787.27)
	Proceeds from sale of property, plant and equipment		(13.42)	5.72
	Bank balances not considered as Cash and cash equivalents			
	- Placed		(5,378.87)	(5,730.60)
	- matured		245.07	753.50
	Purchase of Investments		(13,385.49)	(33,549.05)
	Sale of Investments		19,217.74	36,989.88
	Purchase of non-current investments in subsidiaries		(770.00)	(830.00)
	Proceeds from disposal of non-current investments			
	- Subsidiaries and associates		448.14	452.62
	Dividend Received		26.07	2.33
	Movement in Loans (Net)		-	382.28
	Interest received		109.52	128.74
	Net cash from / (used in) investing activities	**(B)**	**(274.60)**	**(2,181.85)**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in million)

Particulars		Year ended 31.03.2023	Year ended 31.03.2022
C. Cash flow from financing activities			
Lease Payments		(25.20)	-
Fixed Deposit Pledged (Net)		(1,104.54)	962.80
Finance costs		-	(2.63)
Net cash from / (used in) financing activities	**(C)**	**(1,129.74)**	**960.17**
Net (decrease)/increase in cash and cash equivalents	**(A+B+C)**	(192.49)	(254.53)
Cash and cash equivalents as at the beginning of the year		213.20	467.73
Cash and cash equivalents at the end of the year (See note 10)*		**20.71**	**213.20**
* Comprises:			
a. Cash in hand		0.08	0.08
b. Balance with scheduled banks			
i. in current accounts		20.63	213.12
		20.71	**213.20**
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

Siddharth Achutan
Independent Director
DIN : 00016278

Archana Niranjan Hingorani
Independent Director
DIN : 00028037

S.N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary
M.No. : F8087

Date : 14 April, 2023

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. Corporate information

DEN NETWORKS LIMITED (hereinafter referred to as 'the Company' or 'DEN') was incorporated in India on 10 July, 2007 and is primarily engaged in distribution of television channels through digital cable distribution network. The Company is having its registered office at Unit No.116, First Floor, C Wing Bldg. No. 2 Kailas, Industrial Complex L.B.S Marg, Park Site Vikhroli(W), Mumbai- 400 079.

The equity shares of the Company are listed on two of the stock exchanges in India i.e NSE and BSE.

2. Significant accounting policies

2.01 Basis of preparation

(i) Statement of Compliance

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

(ii) Basis of preparation and presentation

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

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

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

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

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

2.02 Cash and cash equivalents

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

2.03 Cash flow statement

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

2.04 Property, plant and equipment

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

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

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

Transition to Ind AS

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

2.05 Intangible assets

Intangible assets acquired separately

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

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

Derecognition of intangible assets

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

Useful lives of intangible assets

Estimated useful life of the intangible assets are:

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

Transition to Ind AS

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

2.06 Impairment of tangible and intangible assets

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

2.07 Revenue recognition

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

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

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

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

Service revenue comprises:

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

(ii) Activation fees on Set top boxes (STBs) is deferred and recognized over the period of customer relationship on activation of boxes.

(iii) Amounts billed for services in accordance with contractual terms but where revenue is not recognized, have been classified as advance billing and disclosed under current liabilities.

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

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

2.08 Other income

Dividend income and interest income

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

Interest income from a financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.09 Share-based payment arrangements

Share-based payment transactions of the Company

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

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

2.10 Foreign Currencies

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

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

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

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

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

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

Treatment of exchange differences

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

2.11 Financial instruments

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

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

Transition to Ind AS

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

Financial assets

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

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

Classification of financial assets

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

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

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

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

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

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

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

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

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

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

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

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

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

Foreign exchange gains and losses

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

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

2.12 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities

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

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

a) Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

b) Financial liabilities subsequently measured at amortised cost

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

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

c) Foreign exchange gains and losses

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

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

d) Derecognition of financial liabilities

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

2.13 Employee benefit costs

Retirement benefits costs and termination benefits

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

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

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

b. net interest expense or income; and

c. remeasurement

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

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

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

Short-term and other long-term employee benefits

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

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

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

Contributions from employees or third parties to defined benefit plans

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

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

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

2.14 Segment information

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

2.15 Leases

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

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

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

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

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

2.16 Borrowing costs

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

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

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

2.17 Earnings per share

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

2.18 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

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

2.19 Provisions

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

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

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

2.19.1 Onerous contracts

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

2.19.2 Restructurings

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

2.19.3 Contingent liabilities acquired in a business combination

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

2.20 Share issue expenses

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

2.21 Insurance claims

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

2.22 Critical accounting judgements and key sources of estimation uncertainty

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Property Plant and Equipment/ Intangible Assets

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

Recoverability of Trade Receivables

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

Provisions

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

Fair value measurements and valuation processes

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

Impairment of Financial and Non-Financial Assets

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

Estimation uncertainty relating to the global health pandemic

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

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.

Classification of Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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.

2.23 Operating Cycle

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

2.24 Standard Issued But Not Effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

Ind AS 101 – First-time Adoption of Indian Accounting Standards

Ind AS 102 – Share-based Payment

Ind AS 103 – Business Combinations

Ind AS 107 – Financial Instruments Disclosures

Ind AS 109 – Financial Instruments

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 1 – Presentation of Financial Statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 12 – Income Taxes

Ind AS 34 - Interim Financial Reporting

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3A. Property, plant and equipment **(Rs. in million)**

Particulars		OWN ASSETS						Right of Use Assets	Total
		Plant and equipment							
	Leasehold improvements	Headend and distribution equipment	Set top boxes	Computers	Office and other equipment	Furniture and fixtures	Vehicles	Building	
Gross Carrying Amount									
Balance at 1st April, 2021	**24.33**	**1,420.70**	**9,683.81**	**96.49**	**89.01**	**5.87**	**8.77**	**9.90**	**11,338.88**
Additions	-	90.24	573.86	60.19	22.22	1.25	-	-	747.76
Deductions	-	(21.81)	(11.02)	(0.01)	(3.24)	(0.38)	-	-	(36.46)
Balance at 31st March, 2022	**24.33**	**1,489.13**	**10,246.65**	**156.67**	**107.99**	**6.74**	**8.77**	**9.90**	**12,050.18**
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)
Balance at 31st March, 2023	**24.33**	**1,623.21**	**6,741.31**	**193.93**	**126.27**	**5.88**	**3.53**	**297.24**	**9,015.70**
Accumulated Depreciation									
Balance at 1st April, 2021	**22.72**	**794.74**	**7,853.21**	**31.59**	**48.42**	**2.77**	**8.67**	**9.90**	**8,772.02**
Depreciation expenses	1.61	143.69	694.97	23.28	12.51	0.93	0.06	-	877.05
Deductions	-	(18.38)	(10.98)	(0.01)	(3.00)	(0.38)	-	-	(32.75)
Balance at 31st March, 2022	**24.33**	**920.05**	**8,537.20**	**54.86**	**57.93**	**3.32**	**8.73**	**9.90**	**9,616.32**
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)
Balance at 31st March, 2023	**24.33**	**1,053.48**	**5,057.09**	**81.78**	**68.08**	**3.66**	**0.86**	**30.76**	**6,320.04**
Net Carrying amount									
Balance at 31st March, 2022	**-**	**569.08**	**1,709.45**	**101.81**	**50.06**	**3.42**	**0.04**	**-**	**2,433.86**
Additions	-	144.60	519.15	39.70	24.77	0.09	2.69	287.34	1,018.34
Disposals	-	(1.58)	(0.06)	(0.08)	(0.94)	(0.33)	-	-	(2.99)
Depreciation expense	-	142.37	544.32	29.28	15.70	0.96	0.06	20.86	753.55
Balance at 31st March, 2023	**-**	**569.73**	**1,684.22**	**112.15**	**58.19**	**2.22**	**2.67**	**266.48**	**2,695.66**

In accordance with the Indian Accounting Standard (Ind AS -36) " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2023.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3B. Intangible assets (Rs. in million)

Partiulars	Distribution and network rights	Software	Non compete fees	Total
Gross Carrying amount				
Balance at 1st April, 2021	**92.73**	**85.02**	**4.00**	**181.75**
Additions	-	55.94	-	55.94
Deductions	-	-	-	-
Balance at 31st March, 2022	**92.73**	**140.96**	**4.00**	**237.69**
Additions	14.50	4.26	-	18.76
Deductions	-	-	-	-
Balance at 31st March, 2023	**107.23**	**145.22**	**4.00**	**256.45**
Accumulated Amortisation				
Balance at 1st April, 2021	**89.63**	**69.91**	**2.19**	**161.73**
Amortisation expense	2.61	16.90	0.70	20.21
Deductions	-	-	-	-
Balance at 31st March, 2022	**92.24**	**86.81**	**2.89**	**181.94**
Amortisation expense	1.55	13.77	0.70	16.02
Deductions	-	-	-	-
Balance at 31st March, 2023	**93.79**	**100.58**	**3.59**	**197.96**
Net Carrying amount				
Balance at 31st March, 2022	**0.49**	**54.15**	**1.11**	**55.75**
Additions	14.50	4.26	-	18.76
Disposals	-	-	-	-
Amortisation expense	1.55	13.77	0.70	16.02
Balance at 31st March, 2023	**13.44**	**44.64**	**0.41**	**58.49**

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

a) 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	-	-	-	-	-
Total	**252.45**	**-**	**-**	**-**	**252.45**

b) Ageing schedule as at 31st March 2022: (Rs. in million)

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

* Net of provision for impairment

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

4. Investments

	Particulars	in number	As at 31.03.2023 (Rs. in million)	in number	As at 31.03.2022 (Rs. in million)
A. i. Unquoted investments in equity shares (all fully paid) of subsidiaries - at cost					
1	Futuristic Media and Entertainment Limited (face value of Rs 10 per share)	11,61,028	644.38	11,61,028	644.38
2	Mahavir Den Entertainment Private Limited (face value of Rs 10 per share)	1,09,236	17.11	1,09,236	17.11
3	Den Ambey Cable Networks Private Limited (face value of Rs 10 per share)	45,838	153.34	45,838	153.34
4	Den-Manoranjan Satellite Private Limited (face value of Rs 100 per share)	-	-	3,570	138.61
5	Meerut Cable Network Private Limited (face value of Rs 10 per share)	51,000	83.41	51,000	83.41
6	Mahadev Den Cable Network Limited (face value of Rs 10 per share)	-	-	45,900	28.03
7	Den Mod Max Cable Network Private Limited (face value of Rs 10 per share)	-	-	26,300	12.27
8	Den Kashi Cable Network Limited (face value of Rs 10 per share)	-	-	25,501	5.01
9	Den Enjoy Cable Networks Private Limited (face value of Rs 10 per share)	8,89,950	89.99	8,89,950	89.99
10	Den F K Cable TV Network Private Limited (face value of Rs 10 per share)	58,148	39.27	58,148	39.27
11	Den Satellite Cable TV Network Limited (face value of Rs 10 per share)	-	-	31,265	5.33
12	Drashti Cable Network Limited (face value of Rs 10 per share)	-	-	27,325	23.00
13	DEN Fateh Marketing Private Limited (face value of Rs 10 per share)	-	-	25,500	10.23
14	DEN Nashik City Cable Network Private Limited (face value of Rs 10 per share)	25,500	73.59	25,500	73.59
15	Radiant Satellite (India) Private Limited (face value of Rs 10 per share)	-	-	76,500	46.01
16	Den Budaun Cable Network Private Limited (face value of Rs 10 per share)	-	-	37,113	2.00
17	Den Malayalam Telenet Private Limited (face value of Rs 10 per share)	-	-	6,08,265	55.34
18	Den Rajkot City Communication Private Limited (face value of Rs 10 per share)	5,764	100.93	5,764	100.93
19	Eminent Cable Network Private Limited (face value of Rs 10 per share)	61,860	36.66	61,860	36.66
20	Rose Entertainment Private Limited (face value of Rs 10 per share)	-	-	3,95,250	15.15
21	Libra Cable Network Limited (face value of Rs 10 per share)	1,49,775	25.11	1,49,775	25.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Particulars		in number	As at 31.03.2023 (Rs. in million)	in number	As at 31.03.2022 (Rs. in million)
22	Den Discovery Digital Networks Private Limited (face value of Rs 10 per share)	18,687	7.70	18,687	7.70
23	Mansion Cable Network Private Limited (face value of Rs 10 per share)	33,95,558	303.51	33,95,558	303.51
24	Den Premium Multilink Cable Network Private Limited (face value of Rs 10 per share)	5,100	0.05	5,100	0.05
25	Den Broadband Limited (face value of Rs 10 per share)	53,71,555	1,716.86	53,71,555	1,716.86
26	VBS Digital Distribution Network Limited (face value of Rs 10 per share)	50,448	26.38	50,448	26.38
	Aggregate unquoted investments in subsidiaries		**3,318.29**		**3,659.27**
	Less : Aggregate amount of impairment in the value of investments		73.59		256.69
	Total investments carrying value in subsidiaries		**3,244.70**		**3,402.58**
ii. Unquoted investments in preference shares (all fully paid) Instruments at Amortised cost					
1	Srishti Den Networks Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)	-	-	34,82,928	61.59
2	Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)	-	-	17,50,000	15.36
	Total		**-**		**76.95**
iii. Deemed equity - at cost					
1	Den Kashi Cable Network Limited (Face value of Rs. 10 each, 3% non cumulative redeemable shares)		-		30.18
2	Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)		20.11		20.11
3	Mahavir Den Entertainment Private Limited (Face value of Rs. 10 each 5% non cumulative redeemable shares)		1.40		1.40
4	Mansion Cable Network Private Limited (Face value of Rs. 10 each, 10% non cumulative redeemable shares)		11.15		11.15
5	Srishti Den Networks Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)		-		39.65
	Total		**32.66**		**102.49**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	Particulars	in number	As at 31.03.2023 (Rs. in million)	in number	As at 31.03.2022 (Rs. in million)
iv. Unquoted investments in debentures (all fully paid) Instruments at cost					
1	Futuristic Media and Entertainment Limited (Face value of Rs. 350 each, Zero Coupon Optionally Fully Convertible Debentures)	26,57,142	930.00	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	-	-
5	Den Broadband Limited (Face value of Rs. 20 each, Zero Coupon Optionally Fully Convertible Debentures)	20,00,000	40.00	-	-
	Total		**2,530.00**		**1,760.00**
	Aggregate unquoted investments (A)		**5,807.36**		**5,342.02**
	Aggregate carrying value of unquoted investments		**5,807.36**		**5,342.02**
	Aggregate amount of impairment in value of investments		**73.59**		**256.69**
B. Investments in associates - at cost i. Unquoted investments in equity shares (all fully paid)					
1	DEN ADN Network Private Limited (face value of Rs 10 per share)	19,38,000	20.91	19,38,000	20.91
2	Den Satellite Network Private Limited (face value of Rs 10 per share)	50,295	461.58	50,295	461.58
	Total investments carrying value in Associates (B)		**482.49**		**482.49**
	Grand Total (A + B)		**6,289.85**		**5,824.51**

5. Other financial assets

(Rs. in million)

	Particulars	As at 31.03.2023	As at 31.03.2022
Non-current			
(i)	Security deposits		
	- Considered Good	24.54	8.60
	- Considered doubtful	8.78	8.99
	Less: Impairment allowance for security deposits	(8.78)	(8.99)
	Total	**24.54**	**8.60**

(Rs. in million)

Particulars		As at 31.03.2023	As at 31.03.2022
Current			
(i)	Security deposits		
	- Considered Good	11.75	22.80
	- Considered doubtful	4.06	3.99
	Less: Impairment allowance for security deposits	(4.06)	(3.99)
		11.75	**22.80**
(ii)	Advances recoverable		
	- from related parties (See note 28)	44.25	57.36
(iii)	Unbilled revenue		
	- from related parties (See note 28)	43.23	-
	- from others	117.96	95.88
(iv)	Interest accrued but not due		
	- Bonds	100.16	36.74
(v)	Receivable on sale of property, plant and equipment		
	- from related parties (See note 28)	76.12	57.97
	- from others	0.04	0.18
	Less: Impairment allowance	(0.02)	-
		76.14	**58.15**
(vi)	Other advance*		
	- Considered Good	-	-
	- Considered doubtful	128.08	128.08
	Less: Impairment allowance for advance	(128.08)	(128.08)
	Total	**393.49**	**270.93**
	*Other advance includes advance for investment.		

6. Non current tax assets (net)

(Rs. in million)

Particulars		As at 31.03.2023	As at 31.03.2022
(i)	Advance tax including TDS recoverable	69.74	307.08
	Total	**69.74**	**307.08**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

7. Other assets

(Rs. in million)

	Particulars	As at 31.03.2023	As at 31.03.2022
Non-current			
(i)	Prepaid expenses	8.23	5.63
(ii)	Deposits against cases with (See note 24)		
	- Sales tax authority	221.64	229.66
	- Entertainment tax authorities	214.93	212.44
	- Custom duty authority	103.87	103.87
		540.44	**545.97**
	Less: Impairment allowance	(10.00)	(10.00)
		530.44	**535.97**
(iii)	Capital advances	13.86	5.88
	Less: Impairment allowance for capital advances	(1.34)	(1.34)
		12.52	**4.54**
	Total	**551.19**	**546.14**
Current			
(i)	Prepaid expenses	29.97	36.88
(ii)	Balance with government authorities	264.40	200.55
	Less: Provision for Impairment	(14.80)	(31.72)
		249.60	**168.83**
(iii)	Others		
	- Supplier advances	5.59	30.53
	- Amount recoverable from DNL Employees Welfare Trust	0.07	0.07
	- Other advances*	7.89	4.79
		13.55	**35.39**
	Less: Impairment allowance for supplier advance	(1.13)	(0.34)
		12.42	**35.05**
	Total	**291.99**	**240.76**

*Other advance includes imprest money to employee, GST Receivables

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

8. Current Investments

	Particulars	As at 31.03.2023		As at 31.03.2022	
		No. of Units	(Rs. in million)	No. of Units	(Rs. in million)
A	**Investments in Preference share of subsidiaries Instruments at amortised Cost**				
i.	Den Kashi Cable Network Limited (Face value of Rs. 10 each, 3% non cumulative redeemable shares)	-	-	7,50,000	36.02
ii.	Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)	17,50,000	16.56	-	-
	Total		**16.56**		**36.02**
B	**Investments in Mutual Funds - Unquoted**				
I.	**Carried at FVTOCI**				
i.	Kotak Floating Rate Fund Direct Growth	-	-	37,23,067	4,569.44
ii.	IDFC Corporate Bond Fund - Direct Plan - Growth	-	-	1,61,08,512	258.38
iii.	Nippon India Dynamic Bond Fund Direct Growth Plan	-	-	7,39,25,898	2,346.25
iv.	Axis Dynamic Bond Fund(G)-Direct Plan	-	-	6,71,99,134	1,752.51
v.	Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026 Direct Plan Growth	-	-	5,33,32,170	572.81
	Total		**-**		**9,499.39**
II.	**Carried at FVTPL**				
i.	ICICI Prudential Short Term Fund - Growth Option	9,26,30,545	4,680.58	9,26,30,545	4,426.57
ii.	Kotak Banking and PSU Debt Fund Direct Growth	92,81,388	527.86	2,05,19,471	1,113.82
iii.	ABSL Low Duration Fund Direct Growth	-	-	33,609	19.44
iv.	HDFC Floating Rate Debt Fund Direct Plan	-	-	56,66,853	227.21
v.	Kotak Low Duration Direct Growth	9,83,160	3,009.12	42,094	122.14
vi.	ICICI Prudential Savings Fund - Direct Plan - Growth	8,77,565	405.96	8,77,565	384.12
vii.	Nippon India Low Duration Fund - Direct Growth Plan	3,94,982	1,319.36	27,878	88.34
viii.	Invesco India Ultra Short Term Fund - Direct Plan Growth	2,97,867	725.54	-	-
	Total		**10,668.42**		**6,381.64**
C	**Investments in Corporate Bonds - Quoted**				
	Carried at FVTOCI				
	5.06% Housing Development Finance Corporation Limited (Face Value Rs. 10,00,000)	2,500	2,487.34	2,500	2,494.72
	Total		**2,487.34**		**2,494.72**
	Grand Total (A+B+C)		**13,172.32**		**18,411.77**
	Aggregate carrying value of quoted investments		**2,487.34**		**2,494.72**
	Aggregate carrying value of unquoted investments		**10,684.98**		**15,917.05**

9. Trade receivables

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Trade Receivables considered good - Unsecured;	1,854.45	1,793.84
Trade Receivables which have significant increase in Credit Risk	135.28	427.34
Trade Receivables - credit impaired	832.19	1,978.46
	2,821.92	**4,199.64**
Less : Provision for Credit impaired / expected credit loss	(967.47)	(2,405.80)
	1,854.45	**1,793.84**

Notes:

a) The average credit period on sale of services is 0-180 days. No interest is charged on any overdue trade receivables.

b) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit loss (%)
0 - 90 days	1%- 34%
91 - 180 days	1%-51%
180 days and above	22%-100%

c) **Trade Receivable ageing schedule as at 31st March'23**

(Rs. in million)

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

* Net of provisions

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

(Rs. in million)

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

* Net of provisions

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

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the year	(2,405.80)	(2,393.61)
Movement in expected credit loss allowance / provision for credit impaired (net)	1,438.33	(12.19)
Balance at the end of the year	**(967.47)**	**(2,405.80)**

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 31.03.2023	As at 31.03.2022
(i)	Cash in hand	0.08	0.08
(ii)	Balance with scheduled banks - in current accounts	20.63	213.12
	Total	**20.71**	**213.20**

11. Bank balances other than cash and cash equivalents

(Rs. in million)

	Particulars	As at 31.03.2023	As at 31.03.2022
(i)	in deposit accounts - original maturity more than 3 months*	10,939.67	5,491.49
(ii)	in earmarked accounts - Balances held as margin money or security against borrowings, guarantees and other commitments	1,727.13	572.69
	Total	**12,666.80**	**6,064.18**

* Includes Fixed Deposits of Rs. 10,939.67 million (previous year Rs. 5,287.37 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

12. Equity share capital

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Equity share capital	4,767.66	4,767.66
	4,767.66	**4,767.66**
Authorised share capital:		
50,00,00,000 (As at 31st March,2022 50,00,00,000) equity shares of Rs. 10 each	5,000.00	5,000.00
Issued, subscribed and fully paid up comprises:		
47,72,23,845 (As at 31st March,2022 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, 2022 457,931) number of shares issued to Trust @ Rs. 10 per share]	4.58	4.58
	4,767.66	**4,767.66**

Fully paid equity shares:	Number of shares	Share Capital (Rs. in million)
Balance as at 1st April,2021	**47,72,23,845**	**4,772.24**
Add: Issue of shares	-	-
Balance as at 31st March,2022	**47,72,23,845**	**4,772.24**
Add: Issue of shares	-	-
Balance as at 31st March,2023	**47,72,23,845**	**4,772.24**

Of the above:

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

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

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Fully paid equity shares :				
Jio Futuristic Digital Holdings Private Limited	17,15,16,614	35.94%	17,15,16,614	35.94%
Jio Television Distribution Holdings Private Limited	7,38,19,315	15.47%	7,38,19,315	15.47%
Jio Digital Distribution Holdings Private Limited	7,17,01,635	15.02%	7,17,01,635	15.02%

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

d. Shareholding of promoters- Fully Paid Equity Shares

(i) As at 31st March,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%	-
	Total		**31,70,37,564**	**-**	**31,70,37,564**	**66.43%**	**-**

(ii) As at 31st March, 2022

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

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

13. Other equity

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Securities Premium	34,111.81	34,111.81
General Reserve	202.86	202.86
Retained Earnings	(4,709.01)	(7,549.88)
Other Comprehensive Income	(2.54)	(122.43)
Total	**29,603.12**	**26,642.36**

(Rs. in million)

Particulars				Year Ended 31.03.2023	Year Ended 31.03.2022
a.	**Securities Premium**				
	i.	Opening balance		34,111.81	34,111.81
	ii.	Add : Addition/(deletion)		-	-
		Closing balance	(A)	**34,111.81**	**34,111.81**
b.	**General Reserve**				
	i.	Opening balance		202.86	202.86
	ii.	Add : Addition/(deletion)		-	-
		Closing balance	(B)	**202.86**	**202.86**
c.	**Retained Earnings**				
	i.	Opening balance		(7,549.88)	(9,430.14)
	ii.	Add: Profit for the year		2,833.09	1,895.37
	iii.	Other comprehensive income arising from remeasurement of defined benefit obligation		7.78	(15.11)
		Closing balance	(C)	**(4,709.01)**	**(7,549.88)**
d.	**Other Comprehensive Income (OCI)**				
	-On Debt Mutual Funds and Bonds				
	i.	Opening balance		(122.43)	(190.65)
	ii.	Add: Movement in OCI during the year		119.89	68.22
		Closing balance	(D)	**(2.54)**	**(122.43)**
	Total		**(A+B+C+D)**	**29,603.12**	**26,642.36**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

14. Other financial liabilities

(Rs. in million)

Particulars			As at 31.03.2023	As at 31.03.2022
Current				
a.	Others			
	i.	Payables on purchase of property, plant and equipment	96.66	48.32
	ii.	Due to employees	39.90	39.62
	iii.	Other Payable*	42.11	47.44
Total			**178.67**	**135.38**

* Other Payable includes dues to Related Parties.

15. Provisions

(Rs. in million)

Particulars		As at 31.03.2023	As at 31.03.2022
Non-current			
a.	Employee benefits		
	- Gratuity (See note 26)	72.29	80.64
	- Compensated absences	23.81	27.21
Total		**96.10**	**107.85**
Current			
a.	Employee benefits		
	- Gratuity (See note 26)	15.66	11.57
	- Compensated absences	5.98	5.31
Total		**21.64**	**16.88**

16. Other liabilities

(Rs. in million)

Particulars			As at 31.03.2023	As at 31.03.2022
Non-current				
Deferred revenue			234.53	479.90
Total			**234.53**	**479.90**
Current				
a.	Deferred revenue		325.68	434.16
b.	Statutory remittances		236.85	219.82
c.	Other payables			
	i.	Advances from customers	2.85	13.25
	ii.	Indirect tax payable and Others	535.84	535.84
Total			**1,101.22**	**1,203.07**

17. Trade payables

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (See note 35)	4.81	1.97
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,172.65	2,992.83
Total	**3,177.46**	**2,994.80**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

17.01 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
Undisputed					
-dues of micro and small enterprises	-	-	-	-	-
-Others	2,175.43	4.59	0.07	9.67	**2,189.76**
Disputed					
-dues of micro and small enterprises	-	-	-	-	-
-Others	-	-	-	-	-
Total	**2,175.43**	**4.59**	**0.07**	**9.67**	**2,189.76**

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

(Rs. in million)

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

18. Revenue from operations

(Rs. in million)

Particulars			Year Ended 31.03.2023	Year Ended 31.03.2022
a.	Sale of services (see note below)		10,575.70	11,083.27
b.	Sale of equipment		326.79	250.98
c.	Other operating revenue			
	i.	Liabilities/ excess provisions written back (net)	195.83	202.96
	ii.	Miscellaneous income	0.38	0.42
		Total	**11,098.70**	**11,537.63**

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 31.03.2023	Year Ended 31.03.2022
Revenue disaggregation by type of services :			
a.	Placement income	3,853.31	3,570.78
b.	Subscription income	3,843.78	4,204.84
c.	Activation income	423.99	613.58
d.	Feeder charges income	1,806.76	2,086.67
e.	Other revenue	647.86	607.40
Total		**10,575.70**	**11,083.27**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

19. Other income

(Rs. in million)

		Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
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)	410.71	60.30
	ii.	on financial assets carried at amortised cost	5.92	48.91
	iii.	on financial assets carried at FVTOCI	126.50	5.89
b.		Interest on income tax refund	25.84	5.20
c.		Dividend income		
	i.	from non-current investments in subsidiaries	26.07	2.33
d.		Other gains and losses		
	i.	Net gain on sale of current investments*	608.13	1,108.70
	ii.	Unrealised gain / (loss) on financial assets*	(114.90)	(26.58)
	iii.	Profit on sale of Property plant and equipment	1.73	2.01
	iv.	Others	1.56	10.27
	v.	Net gain on sale of non-current investment	118.59	-
Total			**1,210.15**	**1,217.03**

*Includes income from assets measured at fair value through profit & loss Rs. 554.32 million (Previous year Rs. 305.33 million) and income from assets measured at fair value through other comprehensive income / (loss) Rs. (-) 61.09 million (Previous year 776.79 million).

20. Employee benefits expense

(Rs. in million)

	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
a.	Salaries and allowances	546.49	550.73
b.	Contribution to provident and other funds (See note 26)	28.31	29.30
c.	Gratuity expense (See note 26)	16.12	15.26
d.	Staff welfare expenses	41.03	28.15
Total		**631.95**	**623.44**

21. Finance costs

(Rs. in million)

	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
a.	Interest on lease liability	13.83	-
b.	Interest expenses on financial liabilities measured at amortised cost	-	9.32
Total		**13.83**	**9.32**

22. Other expenses

(Rs. in million)

	Particulars		Year Ended 31.03.2023	Year Ended 31.03.2022
a.	Distributor commission/ incentive		171.31	193.94
b.	Rent and hire charges		71.11	93.34
c.	Repairs and maintenance			
	i.	Plant and equipment	65.25	43.52
	ii.	Others	139.72	132.11
d.	Power and fuel		61.17	61.76
e.	Director's sitting fees		1.72	2.48
f.	Legal and professional charges		93.37	78.86
g.	Payment to auditors (Refer note no. 22.01 below)		11.26	9.61
h.	Expenditure on corporate social responsibility (See note 32)		33.95	16.17
i.	Contract service charges		344.40	303.14
j.	Printing and stationery		1.48	1.37
k.	Travelling and conveyance		36.54	17.21
l.	Advertisement, publicity and business promotion		53.32	60.22
m.	Communication expenses		8.91	5.69
n.	Leaseline expenses		411.30	348.24
o.	Security charges		12.15	12.14
p.	Freight and labour charges		5.76	8.18
q.	Insurance		4.04	4.99
r.	Rates and taxes		8.72	26.85
s.	Allowance on trade receivables and advances (Refer note no. 22.02 below)		1.28	71.49
t.	Provision for impairment in value of non-current investments		-	64.49
u.	Provision for impairment of Capital Work-in-process		-	19.42
v.	Loss on sale of non-current investment		-	43.64
w.	Net loss on foreign currency transactions and translation		1.27	0.22
x.	Miscellaneous expenses		19.07	16.32
Total			**1,557.10**	**1,635.40**

22.01 Payment to Auditors

(Rs. in million)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
For audit	9.75	8.47
For tax audit	1.27	1.10
For reimbursement of expenses	0.24	0.04
	11.26	9.61
To cost auditors for cost audit	0.08	0.08
Total	**11.34**	**9.69**

22.02 Allowance on trade receivables and advances includes:

(Rs. in million)

	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
a.	Doubtful trade receivables and advances written off	1,296.11	27.57
		1,296.11	27.57
b.	Allowance on trade receivables and advances (net)	(1,294.83)	43.92
Total		**1.28**	**71.49**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

(Rs. in million)

	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
(a)	**Current tax**		
	In respect of current year	-	-
	In respect of prior years	-	-
		-	-
(b)	**Deferred tax [See note 23(c)]**		
	In respect of current year	(1,116.44)	-
	Total tax expense recognised in Statements of Profit and Loss	**(1,116.44)**	-
(c)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Profit before tax	1,716.65	1,895.37
	Income tax expense calculated	432.05	477.03
	Related to Property plant and Equipment	(606.38)	(7.54)
	Related to Deferred Revenue and others	(770.94)	(149.37)
	Effect of expenses that are not deductible in determining taxable profit	5.53	36.88
	Carried forward Losses / unabsorbed depreciation utilised	(176.70)	(357.00)
	Income tax expense recognised in statement of profit and loss	**(1,116.44)**	-

23. (B) Movement in deferred tax

(i) Movement of Deferred Tax for the year ended 31 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
Tax effect of items constituting deferred tax liabilities				
Financial Assets	-	(229.02)	-	(229.02)
	-	**(229.02)**	-	**(229.02)**
Tax effect of items constituting deferred tax assets				
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
	-	**1,345.46**	**(1.75)**	**1,343.71**
Deferred tax assets (net)	-	**1,116.44**	**(1.75)**	**1,114.69**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(ii) Movement of Deferred Tax for the year ended 31 March 2022

(Rs. in million)

Particulars	Year ended 31.03.2022			
	Opening Balance	Recognised in Profit and Loss	Recognised in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Financial Assets	-	-	-	-
	-	-	-	-
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	-	-	-	-
Provision for doubtful debt/advances/impairment	-	-	-	-
	-	-	-	-
Deferred tax assets (net)	**-**	**-**	**-**	**-**

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

(Rs. in million)

Particulars			As At 31.03.2023	As At 31.03.2022
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)		-	-
-	unabsorbed depreciation (revenue in nature)		-	759.76
-	deductible temporary differences			
	i.	Property, plant and equipment and other intangible assets	-	2,698.99
	ii.	Impairment allowance for doubtful balances	-	2,590.26
	iii.	Deferred revenue	-	665.65
	iv.	Others	-	(741.98)
		Total	**-**	**5,972.68**

Note:

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

(Rs. in million)

Particulars	As At 31.03.2023	As At 31.03.2022
-temporary differences, unused tax losses & tax credits with no expiry date	-	759.76
-temporary differences, unused tax losses & tax credits with expiry date	-	5,212.92
Total	**-**	**5,972.68**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

24. Commitments and contingent liabilities

(Rs. in million)

Particulars			As At 31.03.2023	As At 31.03.2022
a.	**Commitments**			
	i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	215.71	573.50
b.	**Contingent liabilities**			
	i)	**Claims against the Company not acknowledged as debts***		
		Demand raised by UP Commercial Tax authorities for payment of VAT/GST on transfer of STB's	18.01	16.59
		Demand raised by UP Entertainment Tax authorities for payment of Entertainment Tax	13.07	-
		Demand raised by UP Commercial Tax authorities for payment of GST	81.04	0.35
		Demand raised by Bihar Entertainment Tax authorities for payment of Entertainment tax	2.44	-
		Demand raised by Bihar Commercial Tax authorities for payment of VAT	129.85	125.13
		Demand raised by Karnataka Commercial Tax authorities for payment of VAT on transfer of STB's	325.46	286.97
		Demand raised by Delhi Commercial Tax authorities for payment of VAT on Activation Charge	10.68	9.88
		Demand raised by Maharashtra Commercial Tax authorities for payment of VAT	14.18	12.48
		Demand raised by Jharkhand Commercial Tax authorities for payment of VAT	93.09	81.63
		Demand raised by WB Entertainment Tax authorities for payment of Entertainment Tax	1.26	1.26
		Demand raised by Uttarakhand Commercial Tax authorities for payment of VAT	4.55	9.10
		Demand raised by Kerala Commercial Tax authorities for payment of VAT	20.10	-
	ii)	**Guarantees**		
		Bank guarantees	2.89	1.81
	iii)	**Other money for which the Company is contingently liable**		
		Outstanding letter of credits	590.73	-

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. 335.69 million (31st' March, 2022: Rs. 446.60 million).

25. Segment information

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

(ii) Geographical information

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

(Rs. in million)

Geography	Year Ended 31.03.2023	Year Ended 31.03.2022
India	11,098.70	11,537.63
Outside India	-	-
Total	**11,098.70**	**11,537.63**

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

(Rs. in million)

Geography	Year Ended 31.03.2023	Year Ended 31.03.2022
India	3,557.79	3,213.03
Outside India	-	-
Total	**3,557.79**	**3,213.03**

*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, 2023 and 31st March, 2022.

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. 28.12 million (for the year ended 31st March, 2022: R. 28.90 million) for provident fund contributions and Rs. 0.19 million (for the year ended 31st March, 2022: Rs. 0.40 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, 2023, contributions of Rs. 4.94 million (as at 31st March, 2022: Rs. 4.79 million) due in respect of year 2022-2023 (year 2021-2022) reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

(ii) Defined benefit plans

Gratuity plan

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

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

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

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

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

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out as at 31st March, 2023 by KP Actuaries and Consultants LLP, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

Particulars	Valuations as at	
	31.03.2023	**31.03.2022**
Discount rate(s)	7.60%	7.09%
Expected rate(s) of salary increase	6.00%	6.00%
Decrement adjusted remaining working life (years)	12.15	13.55
Average remaining working life (years)	17.13	17.45
Retirement age (years)	58	58
Mortality Table	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal Rates	3%	2%

The following tables set out the unfunded status of the defined benefit scheme and amounts recognised in the Company financial statements as at 31st March, 2023:

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	
	31.03.2023	**31.03.2022**
Service cost		
- Current service cost	9.59	10.13
Net interest expense	6.53	5.13
Components of defined benefit costs recognised in profit or loss	**16.12**	**15.26**
Remeasurement on the net defined benefit liability		
- Actuarial (gains) / losses arising from changes in financial assumptions	(3.42)	(1.09)
- Actuarial (gains) / losses arising from experience adjustments	(7.38)	16.20
- Actuarial (gains) / losses arising from changes in demographic assumption	0.41	-
Components of defined benefit costs recognised in other comprehensive income	**(10.39)**	**15.11**
Total	**5.73**	**30.37**

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

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

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

(Rs. in million)

Particulars	As At	
	31.03.2023	**31.03.2022**
Present value of unfunded defined benefit obligation	87.95	92.21
Net liability arising from defined benefit obligation	**87.95**	**92.21**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

(Rs. in million)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Opening defined benefit obligation	92.21	73.89
Current service cost	9.59	10.13
Interest cost	6.53	5.13
Remeasurement (gains)/losses:		
- Actuarial (gains) / losses arising from changes in financial assumptions	(3.42)	(1.09)
- Actuarial (gains) / losses arising from experience adjustments	(7.38)	16.20
- Actuarial (gains) / losses arising from changes in demographic assumption	0.41	-
Benefits paid	(9.99)	(12.05)
Closing defined benefit obligation	**87.95**	**92.21**
- Current portion of the above	15.66	11.57
- Non current portion of the above	72.29	80.64

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

i) If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by Rs. 3.12 million (increase by Rs. 3.33 million) [as at 31st March, 2022: decrease by Rs. 3.87 million (increase by Rs. 4.14 million)].

ii) If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation would increase by Rs. 3.36 million (decrease by Rs. 3.18 million) [as at 31st March, 2022: increase by Rs. 4.17 million (decrease by Rs. 3.93 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, 2023: 7 years (as at 31st March, 2022: 9 years).

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As on 31st March 2022

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

g) The Company expects to make a contribution of Rs. NIL (as at 31st March, 2022: 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 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
Present value of DBO	87.95	92.21	73.89	65.52	54.20
Fair value of plan assets	-	-	-	-	-
Funded status [Surplus / (Deficit)]	(87.95)	(92.21)	(73.89)	(65.52)	(54.20)
Experience gain / (loss) adjustments on plan liabilities	7.38	(16.20)	0.53	(5.48)	9.15
Experience gain / (loss) adjustments on plan assets	-	-	-	-	-

27. Earnings per equity share (EPS)

	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(i)	Basic (in Rs.)	5.94	3.98
(ii)	Diluted (in Rs.)	5.94	3.98

(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 31.03.2023	Year ended 31.03.2022
(i)	Profit for the year attributable to shareholders of the Company (Rs. in million)	2,833.09	1,895.37
(ii)	Earnings used in the calculation of basic and diluted earnings per share (Rs. in million)	2,833.09	1,895.37
(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

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. Reliance Strategic Investments Limited©~
8. Reliance Ventures Limited©~

b. Related parties where control exists

i. Subsidiary Companies

1. Den Mahendra Satellite Private Limited ***
2. Den Mod Max Cable Network Private Limited
3. Den Krishna Cable TV Network Limited**
4. Den Pawan Cable Network Limited ***
5. Den BCN Suncity Network Limited ***
6. Den Harsh Mann Cable Network Limited**
7. Den Classic Cable TV Services Limited**
8. Den Bindra Network Private Limited**
9. Den Ashu Cable Limited**
10. Shree Sidhivinayak Cable Network Limited**
11. Drashti Cable Network Limited
12. Den MCN Cable Network Limited**
13. Mahadev Den Cable Network Limited
14. Den Patel Entertainment Network Private Limited**
15. Den Digital Cable Network Limited ***
16. Den Malayalam Telenet Private Limited
17. Den-Manoranjan Satellite Private Limited
18. Den Supreme Satellite Vision Private Limited
19. Den Nashik City Cable Network Private Limited
20. Radiant Satellite (India) Private Limited
21. Den Radiant Satelite Cable Network Private Limited**
22. Den Prince Network Limited**
23. Den Varun Cable Network Limited ***
24. Den Crystal Vision Network Limited**
25. Meerut Cable Network Private Limited
26. Den Jai Ambey Vision Cable Private Limited**
27. Den Fateh Marketing Private Limited
28. Den Enjoy Cable Networks Private Limited
29. Den Maa Sharda Vision Cable Networks Limited ***
30. Den F K Cable TV Network Private Limited
31. Den Pradeep Cable Network Limited**
32. Den Satellite Cable TV Network Limited
33. Den Ambey Cable Networks Private Limited
34. Den Budaun Cable Network Private Limited
35. Den Aman Entertainment Private Limited**
36. Den Kashi Cable Network Limited
37. Futuristic Media and Entertainment Limited
38. Den Rajkot City Communication Private Limited
39. Den Elgee Cable Vision Private Limited**
40. Den Malabar Cable Vision Limited ***
41. Amogh Broad Band Services Private Limited**
42. Galaxy Den Media & Entertainment Private Limited
43. Bali Den Cable Network Limited ***

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

44. Mahavir Den Entertainment Private Limited
45. Den Citi Channel Limited**
46. Fab Den Network Limited**
47. Fortune (Baroda) Network Private Limited (Up to 22nd July,2021)
48. United Cable Network (Digital) Limited**
49. Cab-i-Net Communications Private Limited ***
50. Den Sahyog Cable Network Limited**
51. Den Sariga Communications Limited**
52. Den Kattakada Telecasting and Cable Services Limited**
53. Den A.F. Communication Private Limited**
54. Sree Gokulam Starnet Communication Limited**
55. Big Den Entertainment Limited**
56. Ambika Den Cable Network Private Limited**
57. Den Steel City Cable Network Limited**
58. Crystal Vision Media Private Limited**
59. Victor Cable Tv Network Limited**
60. Sanmati Den Cable TV Network Private Limited**
61. Multi Channel Cable Network Limited**
62. Gemini Cable Network Limited**
63. Multi Star Cable Network Limited**
64. Den VM Magic Entertainment Limited**
65. Antique Communications Private Limited**
66. Sanmati Entertainment Limited**
67. Disk Cable Network Private Limited**
68. Silverline Television Network Limited ***
69. Ekta Entertainment Network Limited**
70. Libra Cable Network Limited
71. Devine Cable Network Private Limited**
72. Nectar Entertainment Limited**
73. Multitrack Cable Network Private Limited ***
74. Glimpse Communications Private Limited**
75. Indradhanush Cable Network Limited**
76. Adhunik Cable Network Limited**
77. Blossom Entertainment Private Limited**
78. Rose Entertainment Private Limited
79. Trident Entertainment Private Limited**
80. Eminent Cable Network Private Limited
81. Mansion Cable Network Private Limited
82. Den Discovery Digital Networks Private Limited
83. Jhankar Cable Network Limited**
84. Den Premium Multilink Cable Network Private Limited
85. Desire Cable Network Limited**
86. Marble Cable Network Private Limited**
87. Augment Cable Network Private Limited**
88. Den Broadband Limited
89. VBS Digital Distribution Network Limited
90. Den Saya Channel Network Limited
91. Den Enjoy Navaratan Network Private Limited
92. Den Faction Communication System Limited**
93. Kishna Den Cable Networks Private Limited
94. Divya Drishti Den Cable Network Private Limited ***
95. Fun Cable Network Private Limited**
96. Den Enjoy SBNM Cable Network Private Limited ***
97. Bhadohi DEN Entertainment Private Limited
98. Den STN Television Network Private Limited ***
99. Srishti Den Networks Limited

100. Maitri Cable Network Private Limited ***
101. Mountain Cable Network Limited**
102. Den Prayag Cable Networks Limited**
103. Angel Cable Network Private Limited ***
104. ABC Cable Network Private Limited ***

ii. Fellow subsidiaries

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

c. Associate entities

1. Den ADN Network Private Limited
2. CCN Digital Private Limited (Up to 30 July'2021)
3. Den Satellite Network Private Limited
4. Den New Broad Communication Private Limited
5. Den ABC Cable Network Ambarnath Private Limited
6. Konark IP Dossiers Private Limited
7. Eenadu Television Private Limited*

d. Entities in which KMP can exercise significant influence (till 9th September,2021)

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

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

1. Reliance Foundation

f. Key managerial personnel

1. Mr. Sameer Manchanda (Chairman) (Managing Director till 9th September, 2021)
2. Mr. S.N Sharma (Chief Executive Officer)
3. Mr. Satyendra Jindal (Chief Financial Officer)

g. Other related party- employees welfare trust

1. DNL Employees Welfare Trust

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

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

©~ Subsidiaries of Reliance Industries Limited.

* Associate of Reliance Industries Limited.

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

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

	Particulars	Subsidiary Companies	Associate Entities	Fellow Subsidiaries	Key management personnel	Enterprises Exercising control	Grand total
A.	**Transactions during the year**						
i.	**Sale of services**						
	Den Ambey Cable Networks Private Limited	622.22	-	-	-	-	622.22
		(671.99)	(-)	(-)	(-)	(-)	(671.99)
	Den Enjoy Cable Networks Private Limited	398.62	-	-	-	-	398.62
		(416.22)	(-)	(-)	(-)	(-)	(416.22)
	Futuristic Media and Entertainment Limited	997.95	-	-	-	-	997.95
		(977.61)	(-)	(-)	(-)	(-)	(977.61)
	Others	1,301.89	96.55	487.47	-	-	1,885.91
		(1,518.10)	(69.50)	(402.90)	(-)	(-)	(1,990.50)
	Total	**3,320.68**	**96.55**	**487.47**	**-**	**-**	**3,904.70**
		(3,583.92)	**(69.50)**	**(402.90)**	**(-)**	**(-)**	**(4,056.32)**
ii.	**Sale of equipment**						
	Den Satellite Network Private Limited	-	52.61	-	-	-	52.61
		(-)	(44.39)	(-)	(-)	(-)	(44.39)
	Den Ambey Cable Networks Private Limited	-	-	-	-	-	-
		(27.93)	(-)	(-)	(-)	(-)	(27.93)
	Hathway Digital Limited	-	-	133.56	-	-	133.56
		(-)	(-)	(51.40)	(-)	(-)	(51.40)
	Others	121.52	18.98	-	-	-	140.50
		(98.00)	(29.10)	(-)	(-)	(-)	(127.10)
	Total	**121.52**	**71.59**	**133.56**	**-**	**-**	**326.67**
		(125.93)	**(73.49)**	**(51.40)**	**(-)**	**(-)**	**(250.82)**
iii.	**Other operating revenue**						
a.	**Liabilities/ excess provisions written back (net)**						
	Den ADN Network Private Limited	-	-	-	-	-	-
		(-)	(1.05)	(-)	(-)	(-)	(1.05)
	Den BCN Suncity Network Limited	-	-	-	-	-	-
		(4.72)	(-)	(-)	(-)	(-)	(4.72)
	Den STN Television Network Private Limited	-	-	-	-	-	-
		(1.46)	(-)	(-)	(-)	(-)	(1.46)
	Total	**-**	**-**	**-**	**-**	**-**	**-**
		(6.18)	**(1.05)**	**(-)**	**(-)**	**(-)**	**(7.23)**
iv.	**Other income**						
a.	**Interest income on financial assets carried at amortised cost**						
	Futuristic Media and Entertainment Limited	-	-	-	-	-	-
		(7.67)	(-)	(-)	(-)	(-)	(7.67)
	Den Broadband Limited	-	-	-	-	-	-
		(20.76)	(-)	(-)	(-)	(-)	(20.76)
	Others	5.42	-	-	-	-	5.42
		(13.08)	(-)	(-)	(-)	(-)	(13.08)
	Total	**5.42**	**-**	**-**	**-**	**-**	**5.42**
		(41.51)	**(-)**	**(-)**	**(-)**	**(-)**	**(41.51)**
b.	**Dividend income**						
	Eminent Cable Network Private Limited	22.58	-	-	-	-	22.58
		(-)	(-)	(-)	(-)	(-)	(-)
	Den F K Cable TV Network Private Limited	3.49	-	-	-	-	3.49
		(2.33)	(-)	(-)	(-)	(-)	(2.33)
	Total	**26.07**	**-**	**-**	**-**	**-**	**26.07**
		(2.33)	**(-)**	**(-)**	**(-)**	**(-)**	**(2.33)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

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

	Particulars	Subsidiary Companies	Associate Entities	Fellow Subsidiaries	Key management personnel	Enterprises Exercising control	Grand total
v.	**Compensation of Key Managerial Personnel**						
	The remuneration of key managerial personnel during the year was as follows:						
	-Short-term employee benefits	-	-	-	62.68	-	62.68
		(-)	(-)	(-)	(75.88)	(-)	(75.88)
	-Post-employment benefits	-	-	-	11.35	-	11.35
		(-)	(-)	(-)	(13.10)	(-)	(13.10)
	Total	**-**	**-**	**-**	**74.03**	**-**	**74.03**
		(-)	**(-)**	**(-)**	**(88.98)**	**(-)**	**(88.98)**
vi.	**Purchase of services**						
	Den Ambey Cable Networks Private Limited	309.05	-	-	-	-	309.05
		(312.12)	(-)	(-)	(-)	(-)	(312.12)
	TV18 Broadcast Limited	-	-	950.94	-	-	950.94
		(-)	(-)	(859.70)	(-)	(-)	(859.70)
	Reliance Jio Infocomm Limited	-	-	268.39	-	-	268.39
		(-)	(-)	(-)	(-)	(-)	(-)
	Others	956.80	71.13	108.39	-	-	1,136.32
		(1,002.50)	(64.45)	(329.13)	(-)	(-)	(1,396.08)
	Total	**1,265.85**	**71.13**	**1,327.72**	**-**	**-**	**2,664.70**
		(1,314.62)	**(64.45)**	**(1,188.83)**	**(-)**	**(-)**	**(2,567.90)**
vii.	**Allowance / write off on trade receivables and advances**						
	Den Ambey Cable Networks Private Limited	-	-	-	-	-	-
		(0.04)	(-)	(-)	(-)	(-)	(0.04)
	Total	**-**	**-**	**-**	**-**	**-**	**-**
		(0.04)	**(-)**	**(-)**	**(-)**	**(-)**	**(0.04)**
viii.	**Reimbursement of expenses (paid)**						
	Mansion Cable Network Private Limited	-	-	-	-	-	-
		(3.33)	(-)	(-)	(-)	(-)	(3.33)
	Den Broadband Limited	1.76	-	-	-	-	1.76
		(-)	(-)	(-)	(-)	(-)	(-)
	Den Enjoy Cable Networks Private Limited	0.90	-	-	-	-	0.90
		(-)	(-)	(-)	(-)	(-)	(-)
	Den-Manoranjan Satellite Private Limited	1.59	-	-	-	-	1.59
		(-)	(-)	(-)	(-)	(-)	(-)
	Futuristic Media and Entertainment Limited	1.65	-	-	-	-	1.65
		(-)	(-)	(-)	(-)	(-)	(-)
	Others	1.36	0.04	-	-	-	1.40
		(10.21)	(0.04)	(-)	(-)	(-)	(10.25)
	Total	**7.26**	**0.04**	**-**	**-**	**-**	**7.30**
		(13.54)	**(0.04)**	**(-)**	**(-)**	**(-)**	**(13.58)**
ix.	**Investments made during the year**						
	Den Broadband Limited	40.00	-	-	-	-	40.00
		(460.00)	(-)	(-)	(-)	(-)	(460.00)
	Futuristic Media and Entertainment Limited	730.00	-	-	-	-	730.00
		(370.00)	(-)	(-)	(-)	(-)	(370.00)
	Total	**770.00**	**-**	**-**	**-**	**-**	**770.00**
		(830.00)	**(-)**	**(-)**	**(-)**	**(-)**	**(830.00)**
x.	**Investments Redeemed / transferred during the year (Equity and/or preference share)**						
	Futuristic Media and Entertainment Limited	448.15	-	-	-	-	448.15
		(439.38)	(-)	(-)	(-)	(-)	(439.38)
	Total	**448.15**	**-**	**-**	**-**	**-**	**448.15**
		(439.38)	**(-)**	**(-)**	**(-)**	**(-)**	**(439.38)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

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

	Particulars	Subsidiary Companies	Associate Entities	Fellow Subsidiaries	Key management personnel	Enterprises Exercising control	Grand total
xi.	**Loans given/adjusted during the year**						
	Den Broadband Limited	-	-	-	-	-	-
		(275.50)	(-)	(-)	(-)	(-)	(275.50)
	Total	**-**	**-**	**-**	**-**	**-**	**-**
		(275.50)	**(-)**	**(-)**	**(-)**	**(-)**	**(275.50)**
xii.	**Loans received/adjusted back during the year**						
	Den Broadband Limited	-	-	-	-	-	-
		(460.57)	(-)	(-)	(-)	(-)	(460.57)
	Futuristic Media and Entertainment Limited	-	-	-	-	-	-
		(195.92)	(-)	(-)	(-)	(-)	(195.92)
	Others	-	-	-	-		-
		(1.29)	(-)	(-)	(-)	(-)	(1.29)
	Total	**-**	**-**	**-**	**-**	**-**	**-**
		(657.78)	**(-)**	**(-)**	**(-)**	**(-)**	**(657.78)**
xiii.	**Purchase of Equipment**						
	Hathway Digital Limited	-	-	53.20	-	-	53.20
		(-)	(-)	(24.73)	(-)	(-)	(24.73)
	Others	-	-	-	-	-	-
		(-)	(-)	(0.05)	(-)	(-)	(0.05)
	Total	**-**	**-**	**53.20**	**-**	**-**	**53.20**
		(-)	**(-)**	**(24.78)**	**(-)**	**(-)**	**(24.78)**
xiv.	**Staff Welfare Expense**						
	Reliance Retail Limited	-	-	2.00	-	-	2.00
		(-)	(-)	(1.38)	(-)	(-)	(1.38)
	Total	**-**	**-**	**2.00**	**-**	**-**	**2.00**
		(-)	**(-)**	**(1.38)**	**(-)**	**(-)**	**(1.38)**
B.	**Outstanding balances at year end**						
i.	**Investments in subsidiaries, associates (Equity and /or preference share capital/debentures)**						
	Den Broadband Limited	2,216.86	-	-	-	-	2,216.86
		(2,176.86)	(-)	(-)	(-)	(-)	(2,176.86)
	Futuristic Media and Entertainment Limited	2,674.38	-	-	-	-	2,674.38
		(1,944.37)	(-)	(-)	(-)	(-)	(1,944.37)
	Others	1,006.27	482.49	-	-	-	1,488.76
		(1,513.50)	(482.49)	(-)	(-)	(-)	(1,995.99)
	Total	**5,897.51**	**482.49**	**-**	**-**	**-**	**6,380.00**
		(5,634.73)	**(482.49)**	**(-)**	**(-)**	**(-)**	**(6,117.22)**
	Less : Provision for impairment in the value of investments	73.59	-	-	-	-	73.59
		(256.69)	(-)	(-)	(-)	(-)	(256.69)
	Total	**5,823.92**	**482.49**	**-**	**-**	**-**	**6,306.41**
		(5,378.04)	**(482.49)**	**(-)**	**(-)**	**(-)**	**(5,860.53)**
ii.	**Other financial assets**						
a.	**Advances recoverable**						
	Den Malayalam Telenet Private Limited	14.05	-	-	-	-	14.05
		(13.86)	(-)	(-)	(-)	(-)	(13.86)
	Den Satellite Cable TV Network Limited	23.74	-	-	-	-	23.74
		(24.16)	(-)	(-)	(-)	(-)	(24.16)
	Others	5.00	1.46	-	-	-	6.46
		(17.56)	(1.78)	(-)	(-)	(-)	(19.34)
	Total	**42.79**	**1.46**	**-**	**-**	**-**	**44.25**
		(55.58)	**(1.78)**	**(-)**	**(-)**	**(-)**	**(57.36)**

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

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

Particulars		Subsidiary Companies	Associate Entities	Fellow Subsidiaries	Key management personnel	Enterprises Exercising control	Grand total
b.	**Unbilled revenue**						
	Den Enjoy Cable Networks Private Limited	43.23	-	-	-	-	43.23
		(-)	(-)	(-)	(-)	(-)	(-)
	Total	**43.23**	**-**	**-**	**-**	**-**	**43.23**
		(-)	**(-)**	**(-)**	**(-)**	**(-)**	**(-)**
c.	**Receivable on sale of property, plant and equipment**						
	Den Premium Multilink Cable Network Private Limited	-	-	-	-	-	-
		(15.35)	(-)	(-)	(-)	(-)	(15.35)
	Den-Manoranjan Satellite Private Limited	-	-	-	-	-	-
		(10.74)	(-)	(-)	(-)	(-)	(10.74)
	Hathway Digital Limited	-	-	66.97	-	-	66.97
		(-)	(-)	(31.29)	(-)	(-)	(31.29)
	Others	9.15	-	-	-	-	9.15
		(0.58)	(0.01)	(-)	(-)	(-)	(0.59)
	Total	**9.15**	**-**	**66.97**	**-**	**-**	**76.12**
		(26.67)	**(0.01)**	**(31.29)**	**(-)**	**(-)**	**(57.97)**
iii.	**Trade receivables**						
	Den Ambey Cable Networks Private Limited	175.83	-	-	-	-	175.83
		(245.86)	(-)	(-)	(-)	(-)	(245.86)
	Futuristic Media and Entertainment Limited	384.39	-	-	-	-	384.39
		(368.93)	(-)	(-)	(-)	(-)	(368.93)
	Others	725.54	10.81	65.65	-	-	802.00
		(781.55)	(8.96)	(48.43)	(-)	(-)	(838.94)
	Total	**1,285.76**	**10.81**	**65.65**	**-**	**-**	**1,362.22**
		(1,396.34)	**(8.96)**	**(48.43)**	**(-)**	**(-)**	**(1,453.73)**
iv.	**Financial Liabilities**						
a.	**Trade payables**						
	Den Ambey Cable Networks Private Limited	188.03	-	-	-	-	188.03
		(221.15)	(-)	(-)	(-)	(-)	(221.15)
	Den Enjoy Cable Networks Private Limited	143.02	-	-	-	-	143.02
		(163.78)	(-)	(-)	(-)	(-)	(163.78)
	Mansion Cable Network Private Limited	-	-	-	-	-	-
		(111.17)	(-)	(-)	(-)	(-)	(111.17)
	Reliance Jio Infocomm Limited	-	-	176.26	-	-	176.26
		(-)	(-)	(-)	(-)	(-)	(-)
	TV18 Broadcast Limited	-	-	247.50	-	-	247.50
		(-)	(-)	(-)	(-)	(-)	(-)
	Others	482.03	57.91	35.77	-	-	575.71
		(370.55)	(58.52)	(167.19)	(-)	(-)	(596.26)
	Total	**813.08**	**57.91**	**459.53**	**-**	**-**	**1,330.52**
		(866.65)	**(58.52)**	**(167.19)**	**(-)**	**(-)**	**(1,092.36)**
b.	**Other Payable**						
	Den Ambey Cable Networks Private Limited	10.71	-	-	-	-	10.71
		(18.40)	(-)	(-)	(-)	(-)	(18.40)
	Den Premium Multilink Cable Network Private Limited	-	-	-	-	-	-
		(5.68)	(-)	(-)	(-)	(-)	(5.68)
	Mansion Cable Network Private Limited	19.42	-	-	-	-	19.42
		(4.88)	(-)	(-)	(-)	(-)	(4.88)
	Others	11.98	-	-	-	-	11.98
		(18.48)	(-)	(-)	(-)	(-)	(18.48)
	Total	**42.11**	**-**	**-**	**-**	**-**	**42.11**
		(47.44)	**(-)**	**(-)**	**(-)**	**(-)**	**(47.44)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

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

	Particulars	Subsidiary Companies	Associate Entities	Fellow Subsidiaries	Key management personnel	Enterprises Exercising control	Grand total
c.	**Payables on purchase of property, plant and equipment**						
	Hathway Digital Limited	-	-	27.63	-	-	27.63
		(-)	(-)	(-)	(-)	(-)	(-)
	Others	0.74	0.08	-	-	-	0.82
		(-)	(-)	(-)	(-)	(-)	(-)
	Total	**0.74**	**0.08**	**27.63**	**-**	**-**	**28.45**
		(-)	**(-)**	**(-)**	**(-)**	**(-)**	**(-)**
v.	**Other current liabilities**						
a.	**Deferred revenue**						
	Den Enjoy Cable Networks Private Limited	-	-	-	-	-	-
		(0.22)	(-)	(-)	(-)	(-)	(0.22)
	Den Malayalam Telenet Private Limited	-	-	-	-	-	-
		(0.08)	(-)	(-)	(-)	(-)	(0.08)
	Others	-	-	-	-	-	-
		(0.01)	(-)	(-)	(-)	(-)	(0.01)
	Total	**-**	**-**	**-**	**-**	**-**	**-**
		(0.31)	**(-)**	**(-)**	**(-)**	**(-)**	**(0.31)**

1 Amount recoverable from DNL Employees Welfare Trust as at 31st March, 2023: Rs. 0.07 million (As at 31st March, 2022: Rs. 0.07 million)

2 The Company has paid an amount of Rs. 33.95 million to Reliance Foundation (Enterprise in which KMP of enterprise exercising control are able to exercise significant influence) (Year 2021-22 Rs. 16.17 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 31.03.2023	As at 31.03.2022
Debt		
Borrowings	-	-
	-	-
Less:		
Cash and cash equivalents (See Note 10)	20.71	213.20
Current investments (See Note 8)	13,155.76	18,375.75
Bank balances (See Note 11)	12,666.80	6,064.18
Net debt	**(25,843.27)**	**(24,653.13)**
Total equity	**34,370.78**	**31,410.02**
Net debt to equity ratio	**N/A**	**N/A**

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,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
	14,976.55	**2,487.34**	**10,668.42**	**28,132.31**

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
	3,632.10	**-**	**-**	**3,632.10**

As at 31st March,2022

(Rs. in million)

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

Investment in equity shares and debentures of subsidiaries and associates carried at cost less impairment **5,747.56**

(Rs. in million)

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

(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 :

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

-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,2023				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Non Current					
Lease Payments	-	54.73	75.09	125.30	255.12
Current					
Lease Payments	20.85	-	-	-	20.85
Trade payables	3,177.46	-	-	-	3,177.46
Other financial liabilities	178.67	-	-	-	178.67
Total	**3,376.98**	**54.73**	**75.09**	**125.30**	**3,632.10**

(Rs. in million)

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

As at 31st March, 2023, the Company had access to fund based facilities of Rs. 250 million, which were yet not drawn, as set out below:

(Rs. in million)

	Total Facility	Drawn	Undrawn
	250.10	-	250.10
Total	**250.10**	**-**	**250.10**

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

(Rs. in million)

	Total Facility	Drawn	Undrawn
	250.10	-	250.10
Total	**250.10**	**-**	**250.10**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(iii) Foreign currency risk

Foreign exchange risk comprises of risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the Statements of Profit and Loss. As at the year end, the Company was exposed to foreign exchange risk arising from foreign currency payables denominated in foreign currency.

The carrying amounts of the Company foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

(In million)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	0.08	0.09	-	0.16
Equivalent INR	6.52	7.47	-	11.94

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, 2023 and 31st March, 2022, every 100 basis points depreciation/ appreciation in the exchange rate between the Indian rupee and U.S. dollar will increase /decrease the Company's profit before tax by Rs. 0.01 million (31st March, 2022 : Rs. 0.12 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,2023 to interest rate risk is as follows:

(Rs. in million)

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

The exposure of the Company's financial liabilities as at 31st March,2022 to interest rate risk is as follows:

(Rs. in million)

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

(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, 2023 would increase/decrease by Rs. 106.68 million (for the year ended 31st march, 2022: Rs. 63.82 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, bonds and fixed deposits, pending utilisation for the same.

31. The Company has investments of Rs. 6,380.00 million in subsidiaries and associates as on 31st March, 2023. The Company has made provision for impairment amounting to Rs. 73.59 million till 31st March, 2023 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 31.03.2023	As at 31.03.2022
(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		33.95	16.17
(b)	Details of amount spent towards CSR given below:			
	i)	Promoting health care including preventive health care	33.95	16.17
Total			**33.95**	**16.17**
(c)	Shortfall at the end of the year		-	-
(d)	Total of previous year shortfall		-	-
(e)	Amount spent through Related Party - Reliance Foundation		33.95	16.17

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 31.03.2023		As at 31.03.2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	20.71	20.71	213.20	213.20
Other bank balances	12,666.80	12,666.80	6,064.18	6,064.18
Trade receivables	1,854.45	1,854.45	1,793.84	1,793.84
Other financial assets	418.03	418.03	279.53	279.53
Financial liabilities				
Lease liabilities	275.97	275.97	-	-
Trade payables	3,177.46	3,177.46	2,994.80	2,994.80
Other financial liabilities - current	178.67	178.67	135.38	135.38

Note :

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

ii) Fair value hierarchy of assets measured at fair value as at 31st March, 2023 and 31st March, 2022 is as follows:

(Rs. in million)

Particulars	As at 31.03.2023	Level 1	Level 2	Level 3	Valuation Techniques
Financial assets					
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.
Total financial assets	**13,172.32**	**10,668.42**	**2,487.34**	**16.56**	

(Rs. in million)

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 31.03.2022	Cash flow	Non-cash Changes	As at 31.03.2023
Current borrowings	-	-	-	-
Total liabilities from financing activities	-	-	-	-

(Rs. in million)

Particulars	As at 31.03.2021	Cash flow	Non-cash Changes	As at 31.03.2022
Current borrowings	-	-	-	-
Total liabilities from financing activities	**-**	**-**	**-**	**-**

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, 2023 and 31st March, 2022 respectively

(Rs. In million)

Particulars	As at 31.03.2023	Valuation Technique	Inputs used	Sensitivity
Financial Assets at Amortised Cost				
- 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

(Rs. in million)

Particulars	As at 31.03.2022	Valuation Technique	Inputs used	Sensitivity
Financial Assets at Amortised Cost				
- Investments in preference shares	112.97	Discounted cash flow	Risk adjusted discounted rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by Rs 0.23 million and (-50 bps) would increase FV by Rs 0.77 million

34. d. Financial assets at amortised cost

Particulars	(Rs. in million)
Amortised cost at 1st April,2021	**102.46**
Gain on debt instrument designated at amortised cost	13.00
Other	(2.49)
Amortised cost at 31st March,2022	**112.97**
Gain on debt instrument designated at amortised cost	5.42
Other	(101.83)
Amortised cost at 31st March,2023	**16.56**

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

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

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

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

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

(Rs. in million)

Particulars		As at 31.03.2023	As at 31.03.2022
(a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	4.81	1.97
(b)	the amount of interest paid by the buyer in terms of 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. Full particulars of loans given, investment made, guarantees given, security provided together with purpose in terms of section 186 (4) of the Companies Act, 2013

Name of entity	Amount (Rs. in million)	Full Particulars	Purpose
Den Broadband Limited	- (275.50)	Loan Given	For working capital requirement in previous year
Den Broadband Limited	40.00 (460.00)	Investment in Debentures	NA
Futuristic Media and Entertainment Limited	730.00 (370.00)	Investment in Debentures	NA

(Figures in bracket relates to previous year)

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 and demanded Rs. 6,278.90 million.

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

39. Ratio Analysis

Sl. no.	Particulars	2022-23	2021-22	% changes	Reason for deviation
1	Current Ratio	6.31	6.21	2%	
2	Debt-Equity Ratio	NA	NA	NA	
3	Debt service coverage ratio	NA	NA	NA	
4	Return on equity ratio	8.6%	6%	43%	Increase primarily due to recognition of DTA.
5	Inventory turnover ratio	NA	NA	NA	
6	Trade receivables turnover ratio	5.80	4.85	20%	
7	Trade payables turnover ratio	2.87	2.53	13%	
8	Net capital turnover ratio	0.45	0.51	-11%	
9	Net profit ratio	27%	17%	58%	Increase primarily due to recognition of DTA.
10	Return on capital employed	61%	112%	-46%	Decrease due to lower revenue from operations.
11	Return on Investment	4.7%	5%	-6%	

39.01 Formula for computation of ratios are as follows:

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

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

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

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

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

(Rs. in million)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Depreciation expense for right-of-use assets	20.86	-
Interest expense on lease liabilities	13.83	-
Total amount recognised in the statement of Profit & loss	34.69	-

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

(Rs. in million)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Opening Balance	-	-
Addition during the year (on adoption of IND AS 116)	287.34	-
Finance cost accrued during the year	13.83	-
Payment of lease liabilities	(25.20)	-
Closing Balance	**275.97**	**-**

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

(Rs. in million)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Less than one year	20.85	-
One year to five years	129.82	-
More than five years	125.30	-
Closing Balance	**275.97**	**-**

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

41. Other Statutory Information

(i) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(ii) The Company has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding that intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiary) or

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(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.

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 14th April, 2023.

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

Vijay Napawaliya
Partner
Membership No. 109859

Date : 14 April, 2023

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

Siddharth Achutan
Independent Director
DIN : 00016278

Archana Niranjan Hingorani
Independent Director
DIN : 00028037

S.N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary
M.No. : F8087

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, 2023, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2023, 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, 2023. 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
Recognition and disclosures of deferred tax assets	
The Holding Company has recognised deferred tax assets of Rs. 1,114.69 Million during the year ended 31st March 2023, mainly resulting from provision for doubtful debts/ advances/ impairment, unabsorbed depreciation allowance, unused tax losses and other temporary differences. Assessment of Deferred Tax Assets is done by the management at the close of each financial year taking into account forecasts of future taxable profit and prior year results. The accounting for deferred tax assets is significant to our audit during the year since the Holding Company makes judgements and estimates of forecasted taxable income in relation to the realization of deferred tax assets.	Our audit procedures included the following: • Considered the taxable profits of the Holding Company in prior years and during the year and obtained details of carry forward losses and unabsorbed depreciation. • We tested management's assumptions used to determine that there is a reasonable certainty that deferred tax assets recognized in the balance sheet will be realized. • Tested the period over which the deferred tax assets would be recovered against future taxable income. • We have also tested the effectiveness of the Holding Company's internal controls around the valuation of deferred tax assets. • We also assessed the adequacy and appropriateness of the disclosures in the consolidated financial statements in note no. 25 (C).

Information Other Than the Consolidated Financial Statements and Auditors' Report Thereon

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March, 2023 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. 4,171.27 million as at 31st March, 2023, total revenues of Rs. 4,105.76 million and net cash outflows amounting to Rs. (82.06) million for the year ended on that date, as considered in the consolidated financial statements and financial statements of 5 associates, which reflects the Group's share of net profit / (loss) of Rs. (2.70) million and total other comprehensive income of Rs. (2.65) million for the year ended 31st March, 2023 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. 355.69 million as at 31st March, 2023, total revenues of Rs. 338.67 million and net cash inflows amounting to Rs. 0.87 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, 2023 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to 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, 2023 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 26 and 44 to the consolidated financial statements.

ii. The Group and its associates did not have any material foreseeable losses on long- term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, its subsidiaries and its associates, companies incorporated in India.

iv. a) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under paragraph (2) (h) (iv) (a) and (b) above, contain any material misstatement.

v. The Parent Company and its subsidiaries and associates incorporated in India has not declared or paid any dividend during the current year except two of the subsidiary companies. The same is in compliance with section 123 of the Act.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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: 23109859BGXRTA9578

Place: New Delhi
Date: 14.04.2023

"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, 2023)

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, 2023, 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, 2023, 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: 23109859BGXRTA9578

Place: New Delhi
Date: 14.04.2023

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in million)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3A	4,030.25	3,977.79
(b) Capital work-in-progress		294.27	206.99
(c) Goodwill on consolidation	31	1,530.11	1,530.11
(d) Other Intangible assets	3B	64.27	62.78
(e) Financial assets			
(i) Investments	4	667.27	669.91
(ii) Other financial assets	6	33.53	21.21
(f) Non current tax assets (net)	7	164.67	478.56
(g) Deferred tax assets (net)	25(C)	1,397.75	480.59
(h) Other non-current assets	8	700.41	653.05
Total non-current assets		**8,882.53**	**8,080.99**
2. Current assets			
(a) Financial assets			
(i) Investments	9	13,592.26	18,462.13
(ii) Trade receivables	10	867.33	719.83
(iii) Cash and cash equivalents	11	157.65	457.79
(iv) Bank balances other than cash and cash equivalents	12	13,177.81	6,549.61
(v) Loans	5	-	1.50
(vi) Other financial assets	6	375.82	300.95
(b) Other current assets	8	533.35	516.65
Total current assets		**28,704.22**	**27,008.46**
Total assets		**37,586.75**	**35,089.45**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	4,767.66	4,767.66
(b) Other equity	14	27,306.01	24,763.14
Equity attributable to owners of the Company		**32,073.67**	**29,530.80**
Non-controlling interests	42	487.10	601.92
Total equity		**32,560.77**	**30,132.72**
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	40	255.12	-
(b) Provisions	16	123.42	135.50
(c) Deferred tax liabilities (net)	25(C)	-	15.83
(d) Other non-current liabilities	17	324.45	634.72
Total non-current liabilities		**702.99**	**786.05**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in million)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
2. Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	40	20.85	-
(ii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		6.15	3.45
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,665.25	2,482.53
(iii) Other financial liabilities	15	151.43	94.62
(b) Provisions	16	27.00	22.55
(c) Current tax liabilities (net)	19	-	0.01
(d) Other current liabilities	17	1,452.31	1,567.52
Total current liabilities		**4,322.99**	**4,170.68**
Total liabilities		**5,025.98**	**4,956.73**
Total equity and liabilities		**37,586.75**	**35,089.45**
See accompanying notes to the Consolidated Financial Statements	1 to 47		

In terms of our report attached
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regisration 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
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Rajendra Dwarkadas Hingwala
Independent Director
DIN: 00160602

Siddharth Achuthan
Independent Director
DIN: 00016278

Archana Niranjan Hingorani
Independent Director
DIN: 00028037

S. N. Sharma
Chief Excecutive Officer

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary
M. No.- F8087

Date: 14th April 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in million)

Particulars		Note No.	Year ended 31.03.2023	Year ended 31.03.2022
1.	**Income**			
	(a) Revenue from operations	20	11,304.70	12,255.96
	(b) Other income	21	1,121.12	1,211.61
2.	**Total income**		**12,425.82**	**13,467.57**
3.	**Expenses**			
	(a) Content cost		5,990.31	6,125.01
	(b) Placement fees		139.25	139.93
	(c) Employee benefits expense	22	833.07	848.00
	(d) Finance costs	23	14.04	2.78
	(e) Depreciation and amortisation expense	3A & 3B	1,192.88	1,482.41
	(f) Other expenses	24	2,820.64	3,109.70
4.	**Total Expenses**		**10,990.19**	**11,707.83**
5.	**Profit before share in profit / (loss) of associates and tax expense (2-4)**		**1,435.63**	**1,759.74**
6.	Share of profit / (loss) of associates		(2.70)	(20.90)
7.	**Profit before tax (5+6)**		**1,432.93**	**1,738.84**
8.	**Tax expense**			
	(a) Current tax	25(A)(a)	4.75	18.76
	(b) Deferred tax	25(A)(b)	(935.40)	9.32
9.	**Total tax expense**		**(930.65)**	**28.08**
10.	**Profit after tax (7-9)**		**2,363.58**	**1,710.76**
11.	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss:			
	(a) (i) Re measurement Gains / (Losses) on Defined benefit plans		13.55	(5.95)
	(ii) Income tax effect on above		(3.25)	(2.17)
	(b) Share in other comprehensive income in associates		0.05	0.28
	(ii) Items that will be reclassified to profit or loss:			
	(a) (i) On Debt mutual funds and Bonds		119.03	68.22
	(ii) Income tax effect on above		0.86	-
12.	**Total other comprehensive income**		**130.24**	**60.38**
13.	**Total comprehensive income for the year (10+12)**		**2,493.82**	**1,771.14**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in million)

Particulars	Note No.	Year ended 31.03.2023	Year ended 31.03.2022
14. Profit/(Loss) for the year attributable to :			
- Owners of the Company		2,428.52	1,759.47
- Non-controlling interests		(64.94)	(48.71)
15. Other comprehensive income for the year attributable to:			
- Owners of the Company		129.47	58.79
- Non-controlling interests		0.77	1.59
16. Total comprehensive income for the year attributable to :			
- Owners of the Company		2,557.99	1,818.26
- Non-controlling interests		(64.17)	(47.12)
17. Earnings per equity share (EPS)	29		
(Face value of Rs. 10 per share)			
Basic (in Rs.)		5.09	3.69
Diluted (in Rs.)		5.09	3.69
See accompanying notes to the consolidated Financial Statements	1 to 47		

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

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

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Independent Director
DIN: 00028037

S. N. Sharma
Chief Excecutive Officer

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary
M. No.- F8087

Date: 14th April 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2023

a. Equity share capital

(Rs. in million)

Particulars	Amount
Balance at 1st April , 2021	**4,767.66**
Changes in equity share capital during the year	-
Balance at 31st March, 2022	**4,767.66**
Changes in equity share capital during the year	-
Balance at 31st March, 2023	**4,767.66**

b. Other equity

(Rs. in million)

Particulars	Reserves and Surplus				Other Comprehensive income	Attributable to owners of the Parent	Non-controlling interests	Total
	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings				
Balance at 1st April , 2021	**34,111.81**	**216.94**	**25.00**	**(11,184.87)**	**(190.65)**	**22,978.23**	**646.74**	**23,624.97**
Profit/(Loss) for the year	-	-	-	1,759.47	-	1,759.47	(48.71)	1,710.76
Other comprehensive income for the year	-	-	-	(9.43)	68.22	58.79	1.59	60.38
Total comprehensive income for the year	**-**	**-**	**-**	**1,750.04**	**68.22**	**1,818.26**	**(47.12)**	**1,771.14**
Dividend paid	-	-	-	-	-	-	(2.23)	(2.23)
Non-controlling interests arising on the acquisition of subsidiaries and additional stake in subsidiaries	-	-	-	(33.35)	-	(33.35)	4.54	(28.81)
Balance at 31 March, 2022	**34,111.81**	**216.94**	**25.00**	**(9,468.18)**	**(122.43)**	**24,763.14**	**601.92**	**25,365.07**
Profit/(Loss) for the year	-	-	-	2,428.52	-	2,428.52	(64.94)	2,363.58
Other comprehensive income for the year	-	-	-	10.44	119.03	129.47	0.77	130.24
Total comprehensive income for the year	**-**	**-**	**-**	**2,438.96**	**119.03**	**2,557.99**	**(64.17)**	**2,493.82**
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)	(44.69)
Balance at 31st March, 2023	**34,111.81**	**216.94**	**25.00**	**(7,044.34)**	**(3.40)**	**27,306.01**	**487.10**	**27,793.11**

See accompanying notes to the Consolidated Financial Statements 1 to 47

In terms of our report attached
For Chaturvedi & Shah LLP
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Firm Regisration Number : 101720W/W100355

For and on behalf of the Board of Directors of
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Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary
M. No.- F8087

Date: 14th April 2023

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in million)

	Particulars		Year ended 31.03.2023	Year ended 31.03.2022
A.	**Cash flow from operating activities**			
	Net Profit Before Tax as per Consoidated Statement of Profit and Loss		1,432.93	1,738.84
	Adjustments for :			
	Depreciation and amortisation expense		1,192.88	1,482.41
	Finance costs		14.04	2.78
	Net (gain)/loss on foreign currency transactions and translation		0.11	(0.26)
	Provision for Impairment of capital-work-in-progress		1.30	26.28
	Provision for Impairment of indirect tax receivable		-	32.18
	Allowance on trade receivables , advances , Loans and interest thereon		13.48	93.36
	Net (gain) / Loss on sale of property, plant and equipment		(1.18)	(3.11)
	Interest income		(606.48)	(107.97)
	Net gain on sale of current investments and income on current investment		(512.08)	(1,086.08)
	Liabilities/ excess provisions written back (net)		(257.08)	(419.11)
	Provision for impairment of goodwill on consolidation		-	55.48
	Loss on sale of Investment		-	8.34
	Share of Loss from associates		2.70	20.90
	Operating profit before working capital changes		**1,280.62**	**1,844.04**
	Changes in working capital:			
	Adjustments for (increase)/ decrease in operating assets:			
	Trade receivables		(36.22)	176.19
	Other receivables		(31.39)	(36.99)
	Adjustments for increase / (decrease) in operating liabilities:			
	Trade payables		244.69	(163.81)
	Other payables		(419.16)	(632.67)
	Provisions		5.96	6.76
	Cash generated from operations		**1,044.50**	**1,193.52**
	Net income tax (paid) / refunds		348.17	96.31
	Net cash flow from operating activities	**(A)**	**1,392.67**	**1,289.83**
B.	**Cash flow from investing activities**			
	Capital expenditure on property, plant and equipment including capital advances		(992.74)	(1,031.30)
	Proceeds from sale of property, plant and equipment		5.66	11.57
	Bank balances not considered as Cash and cash equivalents			
	- Placed		(5,403.33)	(5,935.71)
	- Matured		245.07	753.50
	Purchase of Investments		(14,733.41)	(33,663.80)
	Sale of Investments		20,189.77	37,072.44
	Movement of Loan (net)		12.50	11.05
	Sale of non current Investment		-	88.72
	Interest received		133.85	114.61
	Net cash from / (used in) investing activities	**(B)**	**(542.63)**	**(2,578.92)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in million)

Particulars			Year ended 31.03.2023	Year ended 31.03.2022
C.	**Cash flow from financing activities**			
	Dividend paid to non- controlling interest of subsidiaries		(21.09)	(2.23)
	Fixed deposit pledged (Net)		(1,103.68)	964.01
	Lease payments		(25.20)	-
	Finance costs		(0.21)	(2.78)
	Net cash from / (used in) financing activities	**(C)**	**(1,150.18)**	**959.00**
	Net increase/ (decrease) in cash and cash equivalents	**(A+B+C)**	(300.14)	(330.09)
	Cash and cash equivalents as at the beginning of the year		457.79	788.36
	Cash and cash equivalents on acquisition / (disposal) of subsidiary during the year		-	(0.48)
	Cash and cash equivalents as at the end of the year*		**157.65**	**457.79**
	*Comprises:			
	a. Cash on hand		3.88	2.94
	b. Balance with scheduled banks			
	i. in current accounts		75.40	358.44
	ii. in deposit accounts -original maturity of 3 months or less		78.37	96.41
			157.65	**457.79**

See accompanying notes to the Consolidated Financial Statements 1 to 47

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

For and on behalf of the Board of Directors of
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Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary
M. No.- F8087

Date: 14th April 2023

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- 400 079.

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 Significant accounting policies

2.01 Basis of preparation

(i) Statement of Compliance

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

(ii) Basis of preparation and presentation

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

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

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

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

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

2.02 Basis of consolidation

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

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

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

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control, over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition of an investment in an associate or a joint Venture.

2.03 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 2.04) less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. The recoverable amount of the cash-generating unit is less than its carry amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate described at note 2.04 below.

2.04 Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and liability assumed are recognised at the fair value, except that:

1. deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
2. liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
3. assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case maybe. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

2.05 Cash and cash equivalents

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

2.06 Cash flow statement

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

2.07 Property, plant and equipment

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

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Useful lives of tangible assets

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

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

Transition to Ind AS

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

2.08 Intangible assets

Intangible assets acquired separately

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

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

Derecognition of intangible assets

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

Useful lives of intangible assets

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

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

Transition to Ind AS

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

2.09 Impairment of tangible and intangible assets other than goodwill

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

2.10 Revenue recognition

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

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

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

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

Service revenue comprises:

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

(ii) Activation fees on Set top boxes (STBs) is deferred and recognized over the period of customer relationship on activation of boxes.

(iii) Amounts billed for services in accordance with contractual terms but where revenue is not recognized, have been classified as advance billing and disclosed under current liabilities.

(iv) Revenue from the prepaid internet service plans, which are active at the end of accounting period, is recognised on time proportion basis.

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

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

2.11 Other income

Dividend income and interest income

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.12 Share-based payment arrangements

Share-based payment transactions of the Group

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

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

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

2.13 Foreign Currencies

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

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

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

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

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Treatment of exchange differences

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

2.14 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Investment in associates

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

Investment in Associates has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 Impairment of Assets to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109 Financial Instruments. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Financial assets

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

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

Classification of financial assets

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

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

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

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

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

Investments in equity instruments at FVTOCI

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

A financial asset is held for trading if:

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

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

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

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

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

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

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

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

Foreign exchange gains and losses

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

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

2.15 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities

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

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

a) Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

b) Financial liabilities subsequently measured at amortised cost

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

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

c) Foreign exchange gains and losses

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

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

d) **Derecognition of financial liabilities**

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

2.16 Employee benefit costs

Retirement benefits costs and termination benefits

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

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

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

b. net interest expense or income; and

c. remeasurement

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

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

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

Short-term and other long-term employee benefits

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

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

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

Contributions from employees or third parties to defined benefit plans

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

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

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by Para 70 of Ind AS 19 Employee Benefits for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered / reduces service cost by attributing contributions to the employees' periods of service in accordance with Para 70 of Ind AS 19 Employee Benefits.

2.17 Segment information

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

2.18 Leases

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

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

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

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

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

2.19 Borrowing costs

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

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

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

2.20 Earnings per share

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

2.21 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.22 Provisions

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

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

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

2.22.1 Onerous contracts

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

2.22.2 Restructurings

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

2.22.3 Contingent liabilities acquired in a business combination

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

2.23 Share issue expenses

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

2.24 Insurance claims

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

2.25 Critical accounting judgements and key sources of estimation uncertainty

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

Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

Recoverability of Trade Receivables

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

Provisions

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

Fair value measurements and valuation processes

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

Impairment of Financial and Non-Financial Assets

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

Estimation uncertainty relating to the global health pandemic

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

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.

Classification of Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Group is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that options. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Significant influence over Den ADN Network Private Limited

Den ADN Network Private Limited has been designated as associate of the Group even though the Group has 51% of the ownership interest and 51% of the voting rights in these companies. The directors of the Group assessed whether or not the Group has control over Den ADN Network Private Limited based on whether the Group has the practical ability to direct the relevant activities of Den ADN Network Private

Limited unilaterally. The directors have, based on the terms of the shareholders' agreement and concluded that the Group exercises significant influence over Den ADN Network Private Limited.

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

CCN Digital Private Limited has been designated as associate of the Group till 30th July 2021 even though the Group has 51% of the ownership interest and 51% of the voting rights in these companies. The directors of the Group assessed whether or not the Group has control over CCN Digital Private Limited based on whether the Group has the practical ability to direct the relevant activities of CCN Digital Private Limited unilaterally. The directors have, based on the terms of the shareholders' agreement and concluded that the Group exercises significant influence over CCN Digital Private Limited.

Significant influence over Den Satellite Network Private Limited

Den Satellite Network Private Limited has been designated as associate of the Group even though the Group has 50% of the ownership interest and 50% of the voting rights in these companies. The directors of the Group assessed whether or not the Group has control over Den Satellite Network Private Limited based on whether the Group has the practical ability to direct the relevant activities of Den Satellite Network Private Limited unilaterally. The directors have, based on the terms of the shareholders' agreement, concluded that the Group exercises significant influence over Den Satellite Network Private Limited.

2.26 Operating Cycle

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

2.27 Standard Issued but not effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to group from April 1, 2023.

i. Ind AS 101- First time adoption of Indian Accounting Standards

ii. Ind AS 102 – Share- Based payment

iii. Ind AS 103 – Business Combinations

iv. Ind AS -107 – Financial Instrument Disclosures

v. Ind AS 109 - Financial Instruments

vi Ind AS 115 – Revenue from Contracts with Customers

vii. Ind AS 1 – Presentation of Financial Statements

viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

ix. Ind AS 12 – Income Taxes

x. Ind AS 34 – Interim Financial Reporting

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

The following subsidiary companies and associates have been considered in the preparation of the Consolidated Financial Statements:

i. Wholly owned subsidiaries

S.No.	Name of the Company
1	Futuristic Media and Entertainment Limited
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	31.03.23	31.03.22
1	Eminent Cable Network Private Limited	56%	56%
2	Den Ambey Cable Networks Private Limited	61%	61%
3	Mansion Cable Network Private Limited	66%	66%

iv. Step down subsidiaries

Subsidiaries of Futuristic Media and Entertainment Limited

S.NO.	Name of the Company	31.03.23	31.03.22^
1	Den Saya Channel Network Limited	51%	51%
2	Srishti Den Networks Limited	51%	51%
3	Den Malabar Cable Vision Limited**	-	100%
4	Den Enjoy SBNM Cable Network Private Limited**	-	100%
5	Den STN Television Network Private Limited**	-	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6	Maitri Cable Network Private Limited**	-	100%
7	Cab-i-Net Communications Private Limited**	-	100%
8	Den Pawan Cable Network Limited**	-	100%
9	Den Digital Cable Network Limited**	-	100%
10	Den Mahendra Satellite Private Limited**	-	100%
11	Multitrack Cable Network Private Limited**	-	100%
12	Den Varun Cable Network Limited**	-	100%
13	Silverline Television Network Limited**	-	100%
14	Bali Den Cable Network Limited**	-	100%
15	Den BCN Suncity Network Limited**	-	100%
16	Angel Cable Network Private Limited**	-	100%
17	ABC Cable Network Private Limited**	-	100%
18	Divya Drishti Den Cable Network Private Limited**	-	100%
19	Galaxy Den Media & Entertainment Private Limited	100%	100%
20	Den Maa Sharda Vision Cable Networks Limited**	-	100%
21	Den Supreme Satellite Vision Private Limited	100%	100%
22	Den-Manoranjan Satellite Private Limited*	100%	51%
23	Radiant Satellite (India) Private Limited*	51%	51%
24	Den Mod Max Cable Network Private Limited*	51%	51%
25	Den Satellite Cable TV Network Limited*	51%	51%
26	Den Budaun Cable Network Private Limited*	51%	51%
27	Den Kashi Cable Network Limited*	51%	51%
28	Den Fateh Marketing Private Limited*	51%	51%
29	Mahadev Den Cable Network Limited*	51%	51%
30	Den Malayalam Telenet Private Limited*	51%	51%
31	Rose Entertainment Private Limited*	51%	51%
32	Drashti Cable Network Limited*	82.85%	82.85%
33	Kishna Den Cable Networks Private Limited#	51%	51%
34	Bhadohi Den Entertainment Private Limited#	51%	51%

Subsidiary of Den Enjoy Cable Networks Private Limited

S. No.	Name of the Company	31.03.23	31.03.22
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.

**These were the wholly owned subsidiaries of Futuristic Media and Entertainment Limited (FMEL) on 31st March 2022 and in FY 2022-23 these wholly owned subsidiaries have been merged into FMEL.

*Pursuant to purchase of shares of these companies by Futuristic Media and Entertainment Limited (FMEL), these companies have become subsidiaries of FMEL w.e.f. 5th August 2022, earlier these were the subsidiaries of Den Networks Limited.

^ In case of subsidiaries of Futuristic Media and Entertainment Limited, holding % as on 31-03-22 is mentioned at group level.

#Pursuant to purchase of shares of the companies by Futuristic Media and Entertainment Limited (FMEL), these companies have become subsidiaries of FMEL w.e.f. 24th August 2022, earlier these were the subsidiaries of Den Kashi Cable Network Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3A. Property, plant and equipment **(Rs. in million)**

Particulars	Own Assets										Right of Use Assets	Total
				Plant and equipment								
	Freehold Land	Leasehold improvements	Buildings	Headend and distribution equipment	Set top boxes	Modems	Computers	Office and other equipment	Furniture and fixtures	Vehicles	Building	
Gross carrying amount												
Balance at 1st April, 2021	**45.21**	**38.25**	**3.74**	**3,230.39**	**13,625.61**	**389.45**	**105.69**	**129.43**	**14.19**	**13.01**	**9.90**	**17,604.87**
Additions/Adjustments	63.24	-	-	129.22	702.31	20.88	62.79	25.79	3.01	0.00	-	1,007.24
Deductions/Adjustments	-	-	-	(48.03)	(11.02)	-	(0.14)	(5.06)	(0.38)	-	-	(64.62)
Balance at 31st March, 2022	**108.45**	**38.25**	**3.74**	**3,311.58**	**14,316.90**	**410.33**	**168.34**	**150.16**	**16.82**	**13.01**	**9.90**	**18,547.49**
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)
Balance at 31st March, 2023	**144.71**	**38.25**	**4.12**	**3,494.15**	**10,896.34**	**435.00**	**206.86**	**170.10**	**15.83**	**7.74**	**297.24**	**15,710.35**
Accumulated depreciation												
Balance at 1st April, 2021	**-**	**29.06**	**0.50**	**1,784.44**	**10,914.22**	**332.06**	**39.52**	**52.32**	**7.45**	**9.92**	**9.90**	**13,179.40**
Depreciation expenses	-	3.04	0.07	384.22	985.39	29.17	24.34	16.75	2.34	1.15	-	1,446.47
Deductions/Adjustments	-	-	-	(41.27)	(11.00)	-	(0.13)	(3.39)	(0.38)	-	-	(56.17)
Balance at 31st March, 2022	**-**	**32.10**	**0.57**	**2,127.39**	**11,888.61**	**361.23**	**63.73**	**65.68**	**9.41**	**11.07**	**9.90**	**14,569.70**
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)
Balance at 31st March, 2023	**-**	**33.47**	**0.69**	**2,444.48**	**8,600.59**	**384.18**	**91.06**	**79.63**	**11.09**	**4.14**	**30.76**	**11,680.10**
Net Carrying amount												
Balance at 31st March, 2022	**108.45**	**6.15**	**3.17**	**1,184.19**	**2,428.29**	**49.10**	**104.61**	**84.48**	**7.41**	**1.94**	**-**	**3,977.79**
Balance at 31st March, 2023	**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**

In accordance with the Indian Accounting Standard (Ind AS -36) " Impairment of Assets", the group during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of this review carried out by the group, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2023.

3B. Intangible assets **(Rs. in million)**

Particulars	Distribution network rights	Software	Licence fee for internet service	Brand	Non compete fees	Total
Gross carrying amount						
Balance at 1st April, 2021	**219.92**	**98.67**	**0.59**	**78.49**	**46.13**	**443.79**
Additions	-	55.94	-	-	-	55.94
Deductions/Adjustments	-	-	-	-	-	-
Balance at 31st March, 2022	**219.92**	**154.61**	**0.59**	**78.49**	**46.13**	**499.73**
Additions	14.50	5.27	3.00	-	-	22.77
Deductions/Adjustments	-	-	-	-	-	-
Balance at 31st March, 2023	**234.42**	**159.88**	**3.59**	**78.49**	**46.13**	**522.50**
Accumulated Amortisation						
Balance at 1st April, 2021	**201.84**	**81.12**	**0.42**	**78.49**	**39.14**	**401.01**
Amortisation expense	12.00	17.98	0.09	-	5.87	35.94
Deductions/Adjustments	-	-	-	-	-	-
Balance at 31st March, 2022	**213.84**	**99.10**	**0.51**	**78.49**	**45.01**	**436.95**
Amortisation expense	5.52	14.96	0.10	-	0.70	21.28
Deductions/Adjustments	-	-	-	-	-	-
Balance at 31st March, 2023	**219.36**	**114.06**	**0.61**	**78.49**	**45.71**	**458.23**
Net Carrying amount						
Balance at 31st March, 2022	**6.08**	**55.51**	**0.08**	**-**	**1.12**	**62.78**
Balance at 31st March, 2023	**15.06**	**45.82**	**2.98**	**-**	**0.42**	**64.27**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Investments

Particulars			As at 31.03.2023		As at 31.03.2022	
			Quantity	Amount (Rs. in million)	Quantity	Amount (Rs. in million)
a.	**Unquoted investments in equity shares of Associates (all fully paid up)**					
	Instruments at cost (accounted using Equity method)					
	1	DEN ADN Network Private Limited (Face value of Rs. 10 each)	19,38,000	34.61	19,38,000	36.09
	2	Den Satellite Network Private Limited (Face value of Rs. 10 each)	50,295	632.66	50,295	633.82
	Total aggregate unquoted investments in associates			**667.27**		**669.91**
	Aggregate carrying value of unquoted investments			**667.27**		**669.91**

5. Loans

(Rs. in million)

Particulars		As at 31.03.2023	As at 31.03.2022
Current			
a.	Loans to related parties - Unsecured, considered good	-	-
	Loans to related parties -credit impaired	20.90	31.90
	Less: Impairment allowance for loans	(20.90)	(31.90)
		-	-
b.	Loans to employees - Unsecured, considered good	-	0.28
	Loans to employees - credit impaired	-	0.27
		-	**0.55**
	Less: Impairment allowance for loans to employees	-	(0.27)
		-	**0.28**
c.	Loans Receivables considered good - Unsecured	-	1.22
	Loans Receivables - credit impaired	44.75	44.75
		44.75	**45.97**
	Less: Impairment allowance for loans	(44.75)	(44.75)
		-	**1.22**
	Total	**-**	**1.50**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. Other financial assets

(Rs. in million)

Particulars			As at 31.03.2023	As at 31.03.2022
Non-current				
a.	Security deposits			
	- considered good		33.53	21.21
	- considered doubtful		17.27	15.94
	Less: Impairment allowance for Security Deposits		(17.27)	(15.94)
	Total		**33.53**	**21.21**
Current				
a.	Unbilled revenue		192.72	201.57
b.	Interest accrued but not due on corporate bonds		100.16	36.77
c.	Interest accrued but not due on others		0.90	0.49
d.	Interest accrued and due			
	- from related parties			
	Considered Good		-	-
	Considered Doubtful		17.38	13.94
	Less: Impairment allowance for interest accrued		(17.38)	(13.94)
			-	-
e.	Security deposits			
	- considered good		13.19	25.85
	- considered doubtful		4.17	4.15
	Less: Impairment allowance for Security Deposits		(4.17)	(4.15)
f.	Others			
	i.	Receivable on sale of property, plant and equipment		
		- from related parties [See note 30]	66.81	29.89
		- from others	0.04	3.05
	ii.	Advances recoverable		
		- from others	2.00	3.33
	iii.	Other advances*		
		-Considered Doubtful	131.28	131.28
		Less: Impairment allowance for other advances	(131.28)	(131.28)
	Total		**375.82**	**300.95**

*Other advances includes advance for investments

7. Non current tax assets (net)

(Rs. in million)

Particulars		As at 31.03.2023	As at 31.03.2022
i.	Advance Tax including TDS receivable	365.22	704.34
ii.	Less: Provision for income tax	(200.55)	(225.78)
Total		**164.67**	**478.56**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. Other assets

(Rs. in million)

Particulars		**As at 31.03.2023**	**As at 31.03.2022**
Non-current			
a.	Prepaid expenses	8.23	6.45
b.	Deposits against cases with		
	- Sales tax authority	247.85	257.33
	- Entertainment tax authorities	245.51	228.90
	- Custom duty authority	103.87	103.87
	- Service tax authority	3.32	2.93
	- Department of Telecommunication	79.09	46.40
	- GST authorities	4.43	4.43
	- Income tax authority	5.59	8.20
		689.66	652.06
	Less: Impairment allowance	(10.00)	(10.00)
		679.66	642.06
c.	Capital advances	38.63	30.56
	Less: Impairment allowance for capital advances	(26.11)	(26.02)
		12.52	4.54
	Total	**700.41**	**653.05**
Current			
a.	Prepaid expenses	43.96	51.65
b.	Balance with government authorities	470.71	422.46
	Balance with government authorities considered doubtful	15.26	32.18
	Less: Impairment allowance for balance with government authorities	(15.26)	(32.18)
c.	Others		
	- Supplier advances		
	- from related parties [See note 30]	1.46	4.53
	- from others	20.04	43.33
	- Amount recoverable from DNL Employees Welfare Trust	0.07	0.07
	- Other advances*	19.45	17.06
		41.02	64.99
	Less: Impairment allowance for advances	(22.34)	(22.45)
		18.68	42.54
	Total	**533.35**	**516.65**

*Other advances includes imprest money to employees

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 Current Investments

	Particulars	As at 31.03.2023		As at 31.03.2022	
		No. of Units	(Rs. in million)	No. of Units	(Rs. in million)
Investments in mutual funds - Unquoted					
A.	**Investments measured at Fair Value Through PL (FVTPL)**				
i.	IDFC corporate bond fund - direct plan - growth	-	-	53,85,290	86.38
ii.	ICICI Prudential Short Term Fund - Growth Option	9,26,30,545	4,680.58	9,26,30,545	4,426.57
iii.	Kotak Banking and PSU Debt Fund Direct Growth	92,81,388	527.86	2,05,19,471	1,113.82
iv.	ABSL Low Duration Fund Direct Growth	-	-	33,609	19.44
v.	Nippon India Low Duration Fund - Direct Growth Plan	3,94,982	1,319.36	27,878	88.34
vi.	Kotak Low Duration Direct Growth	11,25,783	3,445.63	42,094	122.14
vii.	ICICI Prudential Saving Fund Direct Plan Growth	8,77,565	405.96	8,77,565	384.12
viii.	HDFC Floating Rate Debt Fund Direct Plan	-	-	56,66,853	227.21
ix.	Invesco India Ultra Short Term Fund-Direct Plan - Growth	2,97,867	725.54	-	-
	Total (A)		**11,104.93**		**6,468.02**
B.	**Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)**				
i.	IDFC corporate bond fund - direct plan - growth	-	-	1,61,08,512	258.38
ii.	Kotak Floating Rate Fund Direct Growth	-	-	37,23,067	4,569.44
iii.	Edelweiss NIFTY PSU Bond Plus SDL Index Fund - 2026 Direct Plan Growth	-	-	5,33,32,170	572.81
iv.	Axis Dynamic Bond Fund(G)-Direct Plan	-	-	6,71,99,134	1,752.51
v.	Nippon India Dynamic Bond Fund Direct Growth Plan	-	-	7,39,25,898	2,346.25
	Total (B)		**-**		**9,499.39**
Investments in Corporate Bonds - Quoted					
C.	**Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)**				
i.	5.06% Housing Development Finance Corporation Limited (Face Value Rs. 10,00,000 each)	2,500	2,487.33	2,500	2,494.72
	Total (C)		**2,487.33**		**2,494.72**
	Total aggregate investments (A+B+C)		**13,592.26**		**18,462.13**
	Aggregate carrying value of unquoted investments		11,104.93		15,967.41
	Aggregate carrying value of quoted investments		2,487.33		2,494.72

10. Trade receivables

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Current		
Trade Receivables considered good - Unsecured;	867.33	719.83
Trade Receivables which have significant increase in Credit Risk	150.45	441.70
Trade Receivables - credit impaired	1,761.43	2,942.04
	2,779.21	4,103.57
Less : Provision for credit impaired / expected credit loss	(1,911.88)	(3,383.74)
Total	**867.33**	**719.83**

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% - 34%
91 - 180 days	1% - 51%
180 days and above	22% - 100%

Trade Receivbales 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	-	-	-	-	-	-
Total		**811.55**	**24.24**	**18.50**	**0.99**	**12.05**	**867.33**

* Net of provisions

Trade Receivbales ageing as at 31st March 2022

(Rs. in million)

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

* Net of provisions

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

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the year	(3,383.74)	(3,417.63)
Movement in expected credit loss allowance and provision for credit impaired (net)	1,471.86	33.89
Balance at the end of the year	**(1,911.88)**	**(3,383.74)**

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 31.03.2023	As at 31.03.2022
(i)	Cash in hand	3.88	2.94
(ii)	Balance with scheduled banks		
	- in current accounts	75.40	358.44
	- in deposit accounts		
	- original maturity of 3 months or less	78.37	96.41
	Total	**157.65**	**457.79**

12. Bank balances other than cash and cash equivalents

(Rs. in million)

	Particulars	As at 31.03.2023	As at 31.03.2022
i.	in deposit accounts		
	- original maturity more than 3 months*	11,397.07	5,922.70
ii.	in earmarked accounts		
	- Balances held as margin money or security against borrowings, guarantees and other commitments	1,780.74	626.91
	Total	**13,177.81**	**6,549.61**

*Includes Fixed Deposits of Rs. 10,990.47 million (previous year 5,311.64 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 31.03.2023	As at 31.03.2022
Equity share capital	4,767.66	4,767.66
	4,767.66	**4,767.66**
Authorised share capital:		
50,00,00,000 (As at 31 March, 2022: 50,00,00,000) equity shares of Rs. 10 each	5,000.00	5,000.00
Issued , subscribed and fully paid up capital comprises:		
47,72,23,845 (As at 31 March, 2022: 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, 2022: 4,57,931) number of shares issued to Trust @ Rs. 10 per share]	4.58	4.58
	4,767.66	**4,767.66**

Fully paid equity shares:	Number of shares	Share Capital (Rs. in million)
Balance as at 31st March, 2021	47,72,23,845	4,772.24
Add: Issue of shares	-	-
Balance as at 31st March, 2022	**47,72,23,845**	**4,772.24**
Add: Issue of shares	-	-
Balance as at 31st March, 2023	**47,72,23,845**	**4,772.24**

Of the above:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Fully paid equity shares:				
Jio Futuristic Digital Holdings Private Limited	17,15,16,614	35.94%	17,15,16,614	35.94%
Jio Digital Distribution Holdings Private Limited	7,17,01,635	15.02%	7,17,01,635	15.02%
Jio Television Distribution Holdings Private Limited	7,38,19,315	15.47%	7,38,19,315	15.47%

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

d. Shareholding of promoters

As at 31st March 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%	-
Total			**31,70,37,564**	**-**	**31,70,37,564**	**66.43%**	**-**

As at 31st March 2022

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

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 one of the subdiary company in previous year.

14. Other equity

(Rs. in million)

Particulars			As at 31.03.2023	As at 31.03.2022
Securities premium			34,111.81	34,111.81
General reserve			216.94	216.94
Capital Redemption Reserve			25.00	25.00
Retained Earnings			(7,045.20)	(9,468.18)
Other Comprehensive Income			(2.54)	(122.43)
Total			**27,306.01**	**24,763.14**
a.	**Securities Premium**			
i.	Opening balance		34,111.81	**34,111.81**
ii.	Add : Addition/(deletion)		-	**-**
iii.	Closing balance	**(A)**	**34,111.81**	**34,111.81**
b.	**General Reserve**			
i.	Opening balance		216.94	216.94
ii.	Add : Addition/(deletion)		-	-
iii.	Closing balance	**(B)**	**216.94**	**216.94**
c.	**Capital Redemption Reserve**			
i.	Opening balance		25.00	25.00
ii.	Add : Addition/(deletion)		-	-
iii.	Closing balance	**(C)**	**25.00**	**25.00**
d.	**Retained Earnings**			
i.	Opening balance		(9,468.18)	(11,184.87)
ii.	Add: Profit for the year		2,428.52	1,759.47
iii.	Other comprehensive income		9.58	(9.43)
iv.	Non-controlling interests arising on the acquisition of additional stake in subsidiaries/Merger of Step down subsidiaries		(15.12)	(33.35)
v.	Closing balance	**(D)**	**(7,045.20)**	**(9,468.18)**
e.	**Other Comprehensive Income (OCI) - On Debt Mutual funds / Bonds**			
i.	Opening balance		(122.43)	(190.65)
ii.	Add: Movement in OCI during the year		119.89	68.22
		(E)	**(2.54)**	**(122.43)**
		(A+B+C+D+E)	**27,306.01**	**24,763.14**

15. Other financial liabilities

(Rs. in million)

Particulars		As at 31.03.2023	As at 31.03.2022
Current			
a.	Payables on purchase of property, plant and equipment	96.61	46.12
b.	Security deposits received	8.02	0.01
c.	Due to employees	46.80	48.49
Total		**151.43**	**94.62**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. Provisions

(Rs. in million)

	Particulars	As at 31.03.2023	As at 31.03.2022
Non-current			
a.	Employee benefits		
	- Gratuity (see note 28)	97.10	105.01
	- Compensated absences	26.32	30.49
	Total	**123.42**	**135.50**
Current			
a.	Employee benefits		
	- Compensated absences	6.09	5.44
	- Gratuity (see note 28)	20.91	17.11
	Total	**27.00**	**22.55**

17. Other liabilities

(Rs. in million)

	Particulars	As at 31.03.2023	As at 31.03.2022
Non-current			
a.	Deferred revenue	324.45	634.72
	Total	**324.45**	**634.72**
Current			
a.	Deferred revenue	492.63	594.79
b.	Statutory remittances	284.45	276.40
c.	Other payables		
	i. Advances from customers	8.86	80.77
	ii. Indirect tax payable and others	666.37	615.56
	Total	**1,452.31**	**1,567.52**

18. Trade payables

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	6.15	3.45
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,665.25	2,482.53
Total	**2,671.40**	**2,485.98**

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	-	-	-	-	-
Total	**1,485.93**	**22.20**	**2.83**	**54.88**	**1,565.84**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Trade Payables ageing as at 31st March 2022 **(Rs. in million)**

Particulars	Outstanding from due date of payment				
	< 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,513.25	9.35	1.46	84.81	1,608.87
(iii) Disputed-MSME	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-
Total	**1,513.25**	**9.35**	**1.46**	**84.81**	**1,608.87**

19. Current tax liabilities (net)

(Rs. in million)

Particulars		As at 31.03.2023	As at 31.03.2022
a.	Income tax payable	-	0.01
Total		**-**	**0.01**

20. Revenue from operations

(Rs. in million)

Particulars			Year ended 31.03.2023	Year ended 31.03.2022
a.	Sale of services		10,837.75	11,701.15
b.	Sale of equipment		205.15	124.88
c.	Other operating revenue			
	i.	Liabilities/ excess provisions written back	257.08	419.11
	ii.	Miscellaneous income	4.72	10.82
	Total		**11,304.70**	**12,255.96**

20.1 The Company disaggregates revenue from contracts with customers by type of products and services and geography.

Revenue disaggregation by geography is given in note no. 27

(Rs. in million)

Particulars		Year ended 31.03.2023	Year ended 31.03.2022
Revenue disaggregation by type of services :			
a.	Placement income	3,894.24	3,673.71
b.	Subscription income	5,795.62	6,527.14
c.	Activation income	549.28	787.25
d.	Feeder charges income	2.09	0.46
e.	Internet revenue	408.15	579.38
f.	Other revenue	188.37	133.21
	Total	**10,837.75**	**11,701.15**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. Other income

(Rs. in million)

Particulars			Year ended 31.03.2023	Year ended 31.03.2022
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)	435.76	77.44
	ii.	on financial assets carried at amortised cost	5.18	7.53
	iii.	on financial assets carried at FVTOCI	126.50	5.89
b.	Interest on income tax refund		39.04	17.11
c.	Other gains and losses			
	i.	Net gain on sale of current investments*	617.68	1,111.55
	ii.	Net gain on sale of property, plant and equipment	1.18	3.11
	iii.	Unrealised Gain / (Loss) on financials assets*	(105.60)	(25.47)
d.	Others		1.38	14.45
	Total		**1,121.12**	**1,211.61**

*Includes income from assets measured at fair value through profit & loss Rs. 573.37 million (Previous Year Rs. 309.29 million) and income / (Loss) from assets measured at fair value through other comprehensive income Rs. (-) 61.29 million (Previous year 776.79 million).

22. Employee benefits expense

(Rs. in million)

Particulars		Year ended 31.03.2023	Year ended 31.03.2022
a.	Salaries and allowances	725.47	750.93
b.	Contribution to provident and other funds	36.05	38.38
c.	Gratuity expense	22.86	22.17
d.	Staff welfare expenses	48.69	36.52
	Total	**833.07**	**848.00**

23. Finance costs

(Rs. in million)

Particulars		Year ended 31.03.2023	Year ended 31.03.2022
a.	Interest expenses on financial liabilities measured at amortised cost	0.21	2.78
b.	Interest on Lease liabilities	13.83	-
	Total	**14.04**	**2.78**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. Other expenses

(Rs. in million)

	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
a.	Cost of traded items	200.88	123.00
b.	Distributor commission/ incentive	357.05	456.00
c.	Rent and hire charges	175.45	203.60
d.	Repairs and maintenance		
	i. Plant and equipment	150.33	172.27
	ii. Others	291.05	307.93
e.	Power and fuel	124.22	122.37
f.	Director's sitting fees	2.00	2.82
g.	Legal and professional charges	158.46	186.33
h.	Payment to auditors (see note 24.01 below)	15.34	13.96
i.	Expenditure on corporate social responsibility (See note 36)	38.08	22.22
j.	Contract service charges	483.21	456.40
k.	Printing and stationery	2.76	2.90
l.	Travelling and conveyance	48.43	28.10
m.	Advertisement, publicity and business promotion	63.38	50.82
n.	Communication expenses	25.21	24.64
o.	Leaseline expenses	522.95	468.59
p.	Security charges	15.33	14.76
q.	Freight and labour charges	7.88	9.93
r.	Insurance	7.39	7.85
s.	Rates and taxes	73.68	185.69
t.	Allowance on trade receivables and advances (see note 24.02 below)	13.48	93.36
u.	Provision for impairment of goodwill on consolidation	-	55.48
v.	Provision for impairment of capital work in progress	1.30	26.28
w.	Net loss on foreign currency transactions and translation	1.28	0.30
x.	Provision for impairment against indirect tax receivable	-	32.18
y.	Loss on sale of investments	-	8.34
z.	Miscellaneous expenses	41.50	33.58
	Total	**2,820.64**	**3,109.70**

24.01 Payment to auditors

(Rs. in million)

	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
a.	To statutory auditors		
	For audit	13.06	12.38
	For tax audit	1.55	1.52
	For other services	0.48	0.01
	Reimbursement of expenses	0.25	0.05
		15.34	13.96
b.	To cost auditors for cost audit	0.30	0.30
	Total	**15.64**	**14.26**

24.02 Allowance on trade receivables and advances

(Rs. in million)

	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
a.	Doubtful trade receivables and advances written off	1,312.57	108.18
b.	Allowance on trade receivables and advances written back	(1310.35)	(80.29)
		2.22	**27.89**
c.	Allowance on trade receivables and advances	11.26	65.47
	Total	**13.48**	**93.36**

25. Income taxes

(Rs. in million)

	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(A)	**Income tax recognised in Consolidated Statement of Profit and Loss**		
(a)	Current tax		
	In respect of current year	3.10	4.80
	In respect of prior years	1.65	13.96
		4.75	18.76
(b)	Deferred tax [See note 25(C)]	(935.40)	9.32
	Total tax expense charged/(credited) in Consolidated Statement of Profit and Loss	**(930.65)**	**28.08**
(c)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Profit before tax	1,432.93	1,738.84
	Less:		
	Share of profit / (loss) of associates	(2.70)	(20.90)
		1,435.63	**1,759.74**
	Income tax expense calculated	361.32	442.89
	Effect of earlier year expenses written back / expenses that are not deductible in determining taxable profit	32.84	20.23
	Effect of unused tax losses, timing difference and tax offsets not recognised as deferred tax asset	274.12	(108.63)
	Effect of timing difference recognised as deferred tax asset relating to previous years	(1,590.78)	22.94
	Effect of carried forward losses utilised	(9.80)	(363.31)
		(932.30)	14.12
	Adjustments recognised in the current year in relation to the current tax of prior years	1.65	13.96
	Total tax expense charged/(credited) in Consolidated Statement of Profit and Loss	**(930.65)**	**28.08**
(B)	**Income tax recognised in other comprehensive income**		
(a)	**Deferred tax [See note 25(C)]**		
	Arising on income and expenses recognised in other comprehensive income		
	- Remeasurement of defined obligation	(3.25)	(2.17)
	- MTM gain/(Loss) on mutual funds/ bonds	0.86	-
	Total tax expense charged/(credited) in other comprehensive income	**(2.39)**	**(2.17)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(C) Movement in deferred tax

(i) Movement of deferred tax for 31st 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
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and other intangible assets	(18.27)	18.27	-	-
Deferred revenue	2.44	(2.44)	-	-
	(15.83)	**15.83**	**-**	**-**
Tax effect of items constituting deferred tax assets				
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
	480.59	**919.57**	**(2.39)**	**1,397.75**
Net tax asset/(liabilities)	**464.76**	**935.40**	**(2.39)**	**1,397.75**

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

(Rs. in million)

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

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

(Rs. in million)

Particulars			As at 31.03.2023	As at 31.03.2022
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)		599.57	403.59
-	unabsorbed depreciation (revenue in nature)		1,612.89	2,036.01
-	deductible temporary differences			
	i.	Property, plant and equipment and other intangible assets	956.64	3,472.91
	ii.	Provision for employee benefits	16.42	10.56
	iii.	Impairment allowance for doubtful balances	923.96	3,346.32
	iv.	Deferred revenue	22.67	679.51
	v.	Others	7.43	(740.70)
			4,139.58	**9,208.20**

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 31.03.2023	As at 31.03.2022
temprory differences, unused tax losses & tax credits With no expiry date	1,612.89	2,036.01
temprory differences, unused tax losses & tax credits with expiry date*	2,526.69	7,172.19
	4,139.58	**9,208.20**

* These would expire between financial year ended 31 March, 2024 and 31 March, 2030.

26. Commitments and contingent liabilities

(Rs. in million)

Particulars			As at 31.03.2023	As at 31.03.2022
a.	**Commitments**			
	(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	216.31	579.33
b.	**Contingent liabilities**			
	i)	**Claims against the Group not acknowledged as debts***		
		Income tax disputes where the Group is in appeal	44.18	42.66
		Service tax disputes	107.42	139.91
		Entertainment tax disputes	118.98	103.47
		VAT disputes	694.47	612.83
		GST	90.06	9.37
	ii)	**Guarantees**		
		Bank guarantees	32.81	28.12
	iii)	**Other money for which the Group and its associates is contingently liable**		
		Outstanding letter of credits	590.73	-
	*The Group has paid advance towards the above claims aggregating to Rs. 400.58 million (31 March, 2022: Rs. 505.63 million).			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. Segment information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of services provided. The CODM has identified Cable and Broadband as its reportable segments.

a) Cable segment consists of distribution and promotion of television channels.

b) Broadband segment consists of providing internet services.

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

(Rs. in million)

Particulars		Year ended 31.03.2023			Year ended 31.03.2022		
		Cable	Broadband	Total	Cable	Broadband	Total
I.	**Segment revenue and results**						
A.	**Segment revenue**						
	Revenue from operations	10,889.97	414.73	11,304.70	11,626.67	629.29	12,255.96
	Total	**10,889.97**	**414.73**	**11,304.70**	**11,626.67**	**629.29**	**12,255.96**
B.	**Segment result**	595.55	(267.00)	328.55	725.84	(174.93)	550.91
	Other income			1,121.12			1,211.61
	Finance costs			(14.04)			(2.78)
	Profit before share of profit / (loss) from associates and tax expense			**1,435.63**			**1,759.74**
	Share of profit / (loss) of associates			(2.70)			(20.90)
	Profit before tax			**1,432.93**			**1,738.84**
	Tax expense			(930.65)			28.08
	Profit after tax			**2,363.58**			**1,710.76**

(Rs. in million)

Particulars		Year ended 31.03.2023			Year ended 31.03.2022		
		Cable	Broadband	Total	Cable	Broadband	Total
II.	**Segment assets and liabilities**						
C.	**Segment assets**	9,455.26	435.36	9,890.62	8,458.76	452.70	8,911.46
	Add: Unallocated assets			27,696.13			26,177.99
	Total assets	**9,455.26**	**435.36**	**37,586.75**	**8,458.76**	**452.70**	**35,089.45**
D.	**Segment liabilities**	4,749.86	276.12	5,025.98	4,739.03	217.70	4,956.73
	Add: Unallocated liabilities			-			-
	Total liabilities	**4,749.86**	**276.12**	**5,025.98**	**4,739.03**	**217.70**	**4,956.73**

(Rs. in million)

Particulars			Year ended 31.03.2023			Year ended 31.03.2022		
			Cable	Broadband	Total	Cable	Broadband	Total
III.	**Other segment information**							
	Depreciation and amortisation (allocable)		1,064.53	128.35	**1,192.88**	1,308.81	173.60	**1,482.41**
	Addition to non - current assets (allocable) i.e. capital expenditure		1,223.86	72.21	**1,296.07**	986.00	45.30	**1,031.30**
	Impairment losses recognised in respect of:							
	a)	Property, plant and equipment / Capital work-in-progress	1.30	-	**1.30**	26.28	-	**26.28**
	b)	financial assets - Allowance on trade receivables and advances	13.07	0.41	**13.48**	93.28	0.08	**93.36**
	c)	Provision for impairment against indirect tax receivable	-	-	**-**	32.18	-	**32.18**

IV. Geographical information

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

(Rs. in million)

Geography	Year ended 31.03.2023	Year ended 31.03.2022
India	11,304.70	12,255.96
Outside India	-	-
	11,304.70	**12,255.96**

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

(Rs. in million)

Geography	Year ended 31.03.2023	Year ended 31.03.2022
India	6,619.31	6,430.72
Outside India	-	-
	6,619.31	**6,430.72**

* 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, 2023 and 31st March, 2022.

28. Employee benefit plans

(i) Defined contribution plans

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

The total expense recognised in Consolidated Statement of Profit and Loss of Rs. 34.98 million (for the year ended 31 March, 2022: Rs. 36.88 million) for provident fund contributions and Rs. 1.07 million (for the year ended 31 March, 2022: Rs. 1.50 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, 2023, contributions of Rs. 6.22 million (as at 31 March, 2022: Rs. 6.31 million) reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

(ii) Defined benefit plans

Gratuity plan

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

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

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

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

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

In respect of the plan in India, the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31 March, 2023 by KP Actuaries & Consultants for the Parent and certain subsidiaries, Ashok Kumar Garg and K. A. Pandit Consultants & Actuaries for the other subsidiaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

Particulars	Valuations as at	
	31.03.2023	31.03.2022
Discount rate(s)	7.60%	7.09%
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	3%	2%

The following tables set out the unfunded status of the defined benefit scheme and amounts recognised in the Group financial statements as at 31 March, 2023:

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	
	31.03.2023	31.03.2022
Service cost		
- Current service cost	14.27	14.64
Net interest expense	8.59	7.53
Components of defined benefit costs recognised in profit or loss	**22.86**	**22.17**
Remeasurement on the net defined benefit liability		
- Actuarial (gains) / losses arising from changes in financial assumptions	(5.31)	(6.96)
- Actuarial (gains) / losses arising from experience adjustments	(8.24)	12.91
Components of defined benefit costs recognised in other comprehensive income	**(13.55)**	**5.95**
Total	**9.31**	**28.12**

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	
	31.03.2023	31.03.2022
Present value of funded defined benefit obligation	118.01	122.12
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**118.01**	**122.12**
- Current portion of the above	20.91	17.11
- Non-current portion of the above	97.10	105.01

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

(Rs. in million)

Particulars	Year ended	
	31.03.2023	31.03.2022
Opening defined benefit obligation	122.12	109.20
Current service cost	14.27	14.64
Interest cost	8.59	7.53
Remeasurement (gains)/losses:		
- Actuarial gains and losses arising from changes in financial assumptions	(5.31)	(6.96)
- Actuarial gains and losses arising from experience adjustments	(8.24)	12.91
Benefits paid	(13.42)	(15.20)
Closing defined benefit obligation	**118.01**	**122.12**

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

i) If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by Rs. 4.74 million (increase by Rs. 5.11 million) [as at 31 March, 2022: decrease by Rs. 5.34 million (increase by Rs. 5.77 million].

ii) If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation would increase by Rs. 5.13 million (decrease by Rs. 4.80 million) [as at 31 March, 2022: Rs. 5.70 million (decrease by Rs. 5.32 million].

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

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

f) The average duration of the benefit obligation represents average duration for active members at 31 March, 2023: 7 years (as at 31 March, 2022: 9 years).

g) The Group expects to make a contribution of Rs. 3.27 million (as at 31 March, 2022: Rs. 3.43 million) to the defined benefit plans during the next financial year.

h) The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

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

j) The gratuity plan is unfunded.

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

(Rs. in million)

Particulars	Gratuity				
	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
Present value of DBO	118.01	122.12	109.20	113.80	94.79
Funded status [Surplus / (Deficit)]	(118.01)	(122.12)	(109.20)	(113.80)	(94.79)
Experience gain / (loss) adjustments on plan liabilities	8.24	(12.91)	6.20	(3.10)	13.63

29. Earnings per equity share (EPS)

Particulars		Year ended 31.03.2023	Year ended 31.03.2022
(i)	Basic (in Rs.)	5.09	3.69
(ii)	Diluted (in Rs.)	5.09	3.69

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 31.03.2023	Year ended 31.03.2022
(i)	Profit for the year attributable to shareholders of the Company (Rs. in million)	2428.52	1759.47
(ii)	Earnings used in the calculation of basic and diluted earnings per share (Rs. in million)	2428.52	1759.47
(iii)	Weighted average number of equity shares for the purposes of basic and diluted earnings per share (Face value of Rs. 10 each)	47,67,65,914	47,67,65,914

30. Related Party Disclosures

I. List of related parties

a. Enterprises exercising control

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

b. Fellow subsidiaries

1 TV18 Broadcast Limited^
2 IndiaCast Media Distribution Private Limited^
3 Network18 Media & Investments Limited^
4 Hathway Cable and Datacom Limited^
5 Reliance Jio Infocomm Ltd.^
6 Jio Platforms Limited^
7 Reliance Retail Limited^
8 Viacom18 Media Private Limited^
9 Hathway Digital Limited^
10 Reliance Projects & Property Management Services Limited^
11 Jio Haptik Technologies Limited^

c. Associates entities

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

4 Den New Broad Communication Private Limited
5 Den ABC Cable Network Ambarnath Private Limited
6 Konark IP Dossiers Private Limited
7. Eenadu Television Private Limited^^

d. Entities in which KMP can exercise significant influence (till 9th September, 2021)

1 Lucid Systems Private Limited
2 Verve Engineering Private Limited

e. Key managerial personnel

1 Mr. Sameer Manchanda (Chairman) (Managing Director till 9th September, 2021)
2 Mr. S.N Sharma (Chief Executive Officer)
3 Mr. Satyendra Jindal (Chief Financial Officer)

f. Other related party- employees welfare trust

1 DNL Employees Welfare Trust

g. 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
A.	**Transactions during the year**					
i.	**Sale of services**					
	Den Satellite Network Private Limited	96.58	-	-	-	96.58
		(69.81)	(-)	(-)	(-)	(69.81)
	IndiaCast Media Distribution Private Limited	-	546.47	-	-	546.47
		(-)	(442.48)	(-)	(-)	(442.48)
	TV18 Broadcast Limited	-	166.26	-	-	166.26
		(-)	(136.84)	(-)	(-)	(136.84)
	Others	4.14	37.31	-	-	41.45
		(3.37)	(27.09)	(-)	(-)	(30.46)
	Total	**100.72**	**750.04**	**-**	**-**	**850.76**
		(73.18)	**(606.41)**	**(-)**	**(-)**	**(679.59)**
ii.	**Sale of Equipments**					
	Den Satellite Network Private Limited	52.61	-	-	-	52.61
		(44.39)	(-)	(-)	(-)	(44.39)
	Den New Broad Communication Private Limited	12.32	-	-	-	12.32
		(19.55)	(-)	(-)	(-)	(19.55)
	Hathway Cable and Datacom Limited	-	-	-	-	-
		(-)	(11.93)	(-)	(-)	(11.93)
	Hathway Digital Limited	-	133.56	-	-	133.56
		(-)	(51.42)	(-)	(-)	(51.42)
	Others	6.66	-	-	-	6.66
		(9.54)	(-)	(-)	(-)	(9.54)
	Total	**71.59**	**133.56**	**-**	**-**	**205.15**
		(73.48)	**(63.35)**	**(-)**	**(-)**	**(136.83)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Particulars	Associates entities	Fellow Subsidiaries	Enterprises Exercising control	Key management personnel	Grand total
iii.	**Other Operating Revenue**					
a.	**Liabilities/excess provisions written back (net)**					
	DEN ADN Network Private Limited	11.59	-	-	-	11.59
		(1.05)	(-)	(-)	(-)	(1.05)
	Total	**11.59**	**-**	**-**	**-**	**11.59**
		(1.05)	**(-)**	**(-)**	**(-)**	**(1.05)**
iv.	**Other income**					
a.	**Interest income on financial assets carried at amortised cost**					
	DEN ADN Network Private Limited	4.04	-	-	-	4.04
		(5.88)	(-)	(-)	(-)	(5.88)
	Total	**4.04**	**-**	**-**	**-**	**4.04**
		(5.88)	**(-)**	**(-)**	**(-)**	**(5.88)**
v.	**Purchase of services**					
	DEN ADN Network Private Limited	6.60	-	-	-	6.60
		(5.50)	(-)	(-)	(-)	(5.50)
	Den Satellite Network Private Limited	51.63	-	-	-	51.63
		(48.36)	(-)	(-)	(-)	(48.36)
	TV18 Broadcast Limited	-	950.94	-	-	950.94
		(-)	(859.64)	(-)	(-)	(859.64)
	Reliance Jio Infocomm Ltd.	-	342.97	-	-	342.97
		(-)	(290.79)	(-)	(-)	(290.79)
	Others	12.90	-	-	-	12.90
		(10.59)	(-)	(-)	(-)	(10.59)
	Total	**71.13**	**1,293.91**	**-**	**-**	**1,365.04**
		(64.45)	**(1,150.43)**	**(-)**	**(-)**	**(1,214.88)**
vi.	**Other Expenses**					
	Reliance Industries Ltd	-	-	0.10	-	0.10
		(-)	(-)	(0.10)	(-)	(0.10)
	Hathway Digital Limited	-	43.80	-	-	43.80
		(-)	(26.19)	(-)	(-)	(26.19)
	Jio Platforms Limited	-	37.55	-	-	37.55
		(-)	(37.55)	(-)	(-)	(37.55)
	Hathway Cable and Datacom Limited	-	25.35	-	-	25.35
		(-)	(31.65)	(-)	(-)	(31.65)
	Reliance Projects & Property Management Services Limited	-	2.91	-	-	2.91
		(-)	(13.54)	(-)	(-)	(13.54)
	DEN ADN Network Private Limited	4.04	-	-	-	4.04
		(45.84)	(-)	(-)	(-)	(45.84)
	Others	-	4.60	-	-	4.60
		(0.00)	(2.97)	(-)	(-)	(2.97)
	Total	**4.04**	**114.21**	**0.10**	**-**	**118.35**
		(45.84)	**(111.90)**	**(0.10)**	**(-)**	**(157.84)**
vii.	**Compensation of Key Managerial Personnel**					
	The remuneration of key managerial personnel during the year was as follows:					
	-Short-term employee benefits	-	-	-	62.68	62.68
		(-)	(-)	(-)	(75.88)	(75.88)
	-Post-employment benefits	-	-	-	11.35	11.35
		(-)	(-)	(-)	(13.10)	(13.10)
	Total	**-**	**-**	**-**	**74.03**	**74.03**
		(-)	**(-)**	**(-)**	**(88.98)**	**(88.98)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars			Associates entities	Fellow Subsidiaries	Enterprises Exercising control	Key management personnel	Grand total
viii.	**Loans received back during the year**						
	DEN ADN Network Private Limited		11.00	-	-	-	11.00
			(12.00)	(-)	(-)	(-)	(12.00)
	Total		**11.00**	**-**	**-**	**-**	**11.00**
			(12.00)	**(-)**	**(-)**	**(-)**	**(12.00)**
ix.	**Capital expenditure during the year**						
	Hathway Digital Limited		-	53.20	-	-	53.20
			(-)	(24.73)	(-)	(-)	(24.73)
	Reliance Retail Limited		-	-	-	-	-
			(-)	(0.05)	(-)	(-)	(0.05)
	Hathway Cable and Datacom Limited		-	0.80	-	-	0.80
			(-)	(-)	(-)	(-)	(-)
	Total		**-**	**54.00**	**-**	**-**	**54.00**
			(-)	**(24.78)**	**(-)**	**(-)**	**(24.78)**
B.	**Outstanding balances at year end**						
i.	**Investments in associates and joint venture (Equity and/or preference share capital)**						
	Den Satellite Network Private Limited	31-Mar-23	632.66	-	-	-	632.66
		31-Mar-22	(633.82)	(-)	(-)	(-)	(633.82)
	DEN ADN Network Private Limited	31-Mar-23	34.61	-	-	-	34.61
		31-Mar-22	(36.09)	(-)	(-)	(-)	(36.09)
	Total		**667.27**	**-**	**-**	**-**	**667.27**
			(669.91)	**(-)**	**(-)**	**(-)**	**(669.91)**
ii.	**Other financial assets**						
a.	**Advances recoverable**						
	Den Satellite Network Private Limited	31-Mar-23	1.36	-	-	-	1.36
		31-Mar-22	(1.00)	(-)	(-)	(-)	(1.00)
	DEN ADN Network Private Limited	31-Mar-23	0.05	-	-	-	0.05
		31-Mar-22	(0.03)	(-)	(-)	(-)	(0.03)
	Konark IP Dossiers Private Limited	31-Mar-23	0.05	-	-	-	0.05
		31-Mar-22	(3.47)	(-)	(-)	(-)	(3.47)
	Others	31-Mar-23	0.00	-	-	-	0.00
		31-Mar-22	(0.03)	(-)	(-)	(-)	(0.03)
	Total		**1.46**	**-**	**-**	**-**	**1.46**
			(4.53)	**(-)**	**(-)**	**(-)**	**(4.53)**
b.	**Receivable on sale of property, plant and equipment**						
	Den Satellite Network Private Limited	31-Mar-23	(0.16)	-	-	-	(0.16)
		31-Mar-22	(0.00)	(-)	(-)	(-)	(0.00)
	Hathway Digital Limited	31-Mar-23	-	66.97	-	-	66.97
		31-Mar-22	(-)	(29.89)	(-)	(-)	(29.89)
	Others	31-Mar-23	0.00	0.00	-	-	0.00
		31-Mar-22	(0.00)	(-)	(-)	(-)	(0.00)
	Total		**(0.16)**	**66.97**	**-**	**-**	**66.81**
			(0.00)	**(29.89)**	**(-)**	**(-)**	**(29.89)**
c.	**Security deposit paid**						
	Reliance Jio Infocomm Ltd.	31-Mar-23	-	0.01	-	-	0.01
		31-Mar-22	(-)	(-)	(-)	(-)	(-)
	Total		**-**	**0.01**	**-**	**-**	**0.01**
			(-)	**(-)**	**(-)**	**(-)**	**(-)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars			Associates entities	Fellow Subsidiaries	Enterprises Exercising control	Key management personnel	Grand total
iii.	**Trade receivables**						
	Den Satellite Network Private Limited	31-Mar-23	9.84	-	-	-	9.84
		31-Mar-22	(7.74)	(-)	(-)	(-)	(7.74)
	IndiaCast Media Distribution Private Limited	31-Mar-23	-	94.69	-	-	94.69
		31-Mar-22	(-)	(61.76)	(-)	(-)	(61.76)
	TV18 Broadcast Limited	31-Mar-23	-	47.65	-	-	47.65
		31-Mar-22	(-)	(25.33)	(-)	(-)	(25.33)
	Hathway Digital Limited	31-Mar-23	-	17.49	-	-	17.49
		31-Mar-22	(-)	(-)	(-)	(-)	(-)
	Others	31-Mar-23	3.32	0.50	-	-	3.82
		31-Mar-22	(3.43)	(1.89)	(-)	(-)	(5.32)
	Total		**13.16**	**160.33**	**-**	**-**	**173.49**
			(11.17)	**(88.98)**	**(-)**	**(-)**	**(100.15)**
iv.	**Trade payables**						
	Den Satellite Network Private Limited	31-Mar-23	53.59	-	-	-	53.59
		31-Mar-22	(51.86)	(-)	(-)	(-)	(51.86)
	TV18 Broadcast Limited	31-Mar-23	-	247.50	-	-	247.50
		31-Mar-22	(-)	(163.61)	(-)	(-)	(163.61)
	Reliance Jio Infocomm Ltd.	31-Mar-23	-	261.15	-	-	261.15
		31-Mar-22	(-)	(81.70)	(-)	(-)	(81.70)
	Others	31-Mar-23	19.73	40.96	0.03	-	60.72
		31-Mar-22	(17.45)	(1.95)	(0.07)	(-)	(19.47)
	Total		**73.32**	**549.61**	**0.03**	**-**	**622.96**
			(69.31)	**(247.26)**	**(0.07)**	**(-)**	**(316.64)**
v.	**Other financial liability**						
	Hathway Digital Limited	31-Mar-23	-	27.63	-	-	27.63
		31-Mar-22	(-)	(-)	(-)	(-)	(-)
	Others	31-Mar-23	(0.08)	-	-	-	(0.08)
		31-Mar-22	(-)	(-)	(-)	(-)	(-)
	Total		**(0.08)**	**27.63**	**-**	**-**	**27.55**
			(-)	**(-)**	**(-)**	**(-)**	**(-)**

vi. Amount recoverable from DNL Employees Welfare Trust as at 31 March, 2023: Rs. 0.07 million (As at 31 March, 2022: Rs. 0.07 million)

vii. The Group has paid an amount of Rs. 35.68 million to Reliance Foundation (Enterprise in which KMP of enterprise excercising control are able to exercise significant influence) (Year 21-22 Rs. 16.72 million) towards CSR contribution.

31. Goodwill on consolidation

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Cost or deemed cost	1,758.40	1,758.40
Accumulated impairment loss	(228.29)	(228.29)
	1,530.11	**1,530.11**

(Rs. in million)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Cost or deemed cost		
Balance at the beginning of year	1,758.40	1,793.83
Addition during the year	-	-
Derecognistion during the year	-	(35.43)
Balance at the end of year	**1,758.40**	**1,758.40**
Accumulated impairment loss		
Balance at the beginning of year	228.29	172.81
Impairment losses recognised during the year	-	55.48
Balance at the end of year	**228.29**	**228.29**

Impairment of goodwill

For the purpose of impairment testing, goodwill has been allocated to the cash generating unit (CGU)- cable segment.

The recoverable amount of this cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial forecasts covering a five-year period, and a discount rate of 10% per annum (as at 31 March, 2022: 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. 55.48 million for the years ended 31st March, 2023 and 31st March, 2022 respectively.

32. Financial Instruments

a) Capital Management

The Group's management reviews the capital structure of the Group on periodical basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group monitors the capital structure using gearing ratio which is determined as the proportion of net debt to total equity.

The capital structure of the Group consists of net debt (borrowings 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.

<u>Gearing ratio</u>

The gearing ratio at end of the reporting period was as follows

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Debt		
Borrowings- current	-	-
	-	**-**
Less:		
Cash and cash equivalents (See Note 11)	157.65	457.79
Current investments (See Note 9)	13,592.26	18,462.13
Bank balances other than cash & cash equivalents (See Note 12)	13,177.81	6,549.61
Net debt	**(26,927.72)**	**(25,469.53)**
Total equity	**32,073.67**	**29,530.80**
Net debt to equity ratio	**N/A**	**N/A**

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, 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 less impairment	667.27	-	-	667.27
	15,279.41	**2,487.33**	**11,104.93**	**28,871.67**

(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
	3,098.80	**-**	**-**	**3,098.80**

As at 31 March, 2022 **(Rs. in million)**

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

(Rs. in million)

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

(c) Risk management framework

The Group is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The objective of the Group's risk management framework is to manage the above risks and aims to :

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

(i) Market risk

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

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

(ii) Liquidity risk

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

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

(Rs. in million)

Particulars	As at 31 March, 2023				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Non current					
- Lease liabilities	-	54.73	75.09	125.30	255.12
Current					
- Trade payables	2,671.40	-	-	-	2,671.40
- Other financial liabilities	151.43	-	-	-	151.43
- Lease liabilities	20.85	-	-	-	20.85
Total	**2,843.68**	**54.73**	**75.09**	**125.30**	**3,098.80**

(Rs. in million)

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

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
Total	**250.10**	**-**	**250.10**

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

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

(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 :

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(In million)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	0.08	0.09	-	0.16
Equivalent INR	6.52	7.47	-	12.10

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, 2023 and 31 March, 2022, every 100 basis points depreciation/ appreciation in the exchange rate between the Indian rupee and U.S. dollar will decrease/increase the Group's profit before tax by Rs. 0.01 million (31 March, 2022 : Rs. 0.12 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, 2023 to interest rate risk is as follows:

(Rs. in million)

	Floating rate	Fixed rate	Non interest bearing	Total
Non current				
- Borrowings	-	-	-	-
Current				
- Borrowings	-	-	-	-
	-	-	-	-
Fixed deposits		13,256.18	-	**13,256.18**
Weighted average interest rate (per annum)	**Floating rate**	**Fixed rate**		
Fixed deposits	-	6.42%		

The exposure of the Group's financial liabilities as at 31 March, 2022 to interest rate risk is as follows:

(Rs. in million)

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

(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, 2023 would increase/decrease by Rs. 111.05 million (for the year ended 31 March, 2022: Rs. 64.68 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 group. The Group's exposure to credit risk primarily arises from trade receivables, balances with banks and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. Trade receivables consist of a large number of customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Group's policies on assessing expected credit losses is detailed in notes to accounting policies (See note 2.14). For details of exposure, default grading and expected credit loss as on the reporting year.

33a. Fair value measurement

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

(Rs. in million)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	157.65	157.65	457.79	457.79
Bank balances other than cash and cash equivalents	13,177.81	13,177.81	6,549.61	6,549.61
Trade receivables	867.33	867.33	719.83	719.83
Loans	-	-	1.50	1.50
Other financial assets	409.35	409.35	322.16	322.16
Financial liabilities				
Lease Liabilities	275.97	275.97	-	-
Trade payables	2,671.40	2,671.40	2,485.98	2,485.98
Other financial liabilities - current	151.43	151.43	94.62	94.62

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, 2023; 31 March, 2022 is as follows:**

(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	
Financial assets					
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.
Total financial assets	**13,592.26**	**11,104.93**	**2,487.33**	**-**	

(Rs. in million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33b. Reconciliation of liabilities arising from financing activities

The table below details the changes in Company's liabilities arising from financing activities, including both cash and non-cash

(Rs. in million)

Particulars	As at 31 March, 2022	Cash flow	Non-cash Changes	As at 31 March, 2023
Current borrowings		-	-	-
Total liabilities from financing activities		**-**	**-**	**-**

(Rs. in million)

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

34. 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, bonds and fixed deposits, pending utilisation for the same.

35. The Financial Statement include the unaudited financial statement of 2 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 355.69 million as at 31st March, 2023, total revenue of Rs. 338.67 million, total net profit / (loss) after tax of Rs. 20.93 million and total comprehensive income of Rs. 21.47 million for the period from 1st April, 2022 to 31st March 2023, and cash inflow (net) of Rs. 0.87 million for the period from 1st April 2022 to 31st March 2023.These financial statements / financial information are not material to the Group.

36. Expenditure on Corporate Social Responsibility (CSR)

(Rs. in million)

	Particulars	As at 31st March 2023	As at 31st March 2022
(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	36.28	20.49
(b)	Details of Amount spent towards CSR given below:		
	Rural transformation	1.73	2.60
	Health(including COVID 19)	33.95	16.72
	Education	1.90	2.90
	Animal Welfare	0.50	-
	Total	**38.08**	**22.22**
(c)	Shortfall at the end of the year	-	-
(d)	total of previous year shortfall,	-	-
(e)	Amount spent through related Party		
	- Reliance Foundation	35.68	16.72

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(Rs. in million)

Particulars		As at 31st March 2023	As at 31st March 2022
(a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	6.15	3.45
(b)	interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day.	-	-
(c)	interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d)	interest accrued and remaining unpaid	-	-
(e)	further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

40. 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 31.03.2023	Year Ended 31.03.2022
Depreciation expense for right-of-use assets	20.86	-
Interest expense on lease liabilities	13.83	-
Total amount recognised in the statement of Profit & loss	**34.69**	**-**

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

(Rs. in million)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Opening Balance	-	-
Addition during the year (on adoption of IND AS 116)	287.34	-
Finance cost accrued during the year	13.83	-
Payment of lease liabilities	(25.20)	-
Closing Balance	**275.97**	**-**

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

(Rs. in million)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Less than one year	20.85	-
One year to five years	129.82	-
More than five years	125.30	-
Closing Balance	**275.97**	**-**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

41. Details of material associates

Details of each of the Group's material associates at the end of the reporting year are as follows:

S. No.	Name of associates	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Group	
				As at 31.03.2023	As at 31.03.2022
1.	DEN ADN Network Private Limited	Cable distribution business	New Delhi	51%	51%
2.	CCN Digital Private Limited (Upto 30th July 2021) (Formerly known as CCN DEN Network Private Limited)	Cable distribution business	Delhi	-	-
5.	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 2023	As at 31st March 2022
Non-current assets	110.40	118.31
Current assets	62.06	75.15
Non-current liabilities	11.41	12.19
Current liabilities	92.14	109.46

(Rs. in million)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue	148.26	156.63
Profit /(Loss) for the year	(2.96)	2.25
Other comprehensive income for the year	0.06	0.21
Total comprehensive income for the year	(2.90)	2.46

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 31.03.2023	As at 31.03.2022
Net assets of the associate	68.91	71.81
Proportion of the Group's ownership interest in DEN ADN Network Private Limited	51.00%	51.00%
Capital reserve	(0.53)	(0.53)
Carrying amount of the Group's interest in DEN ADN Network Private Limited	34.61	36.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Non-current assets	-	-
Current assets	-	-
Non-current liabilities	-	-
Current liabilities	-	-

(Rs. in million)

Particulars	Year ended 31.03.2023	Period ended 31.07.2021
Revenue	-	128.84
Profit /(Loss) for the year	-	23.80
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	23.80

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

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Net assets of the associate	-	-
Proportion of the Group's ownership interest in CCN Digital Private Limited (Formerly known as CCN DEN Network Private Limited)	0%	0%
Goodwill	-	-
Carrying amount of the Group's interest in CCN Digital Private Limited (Formerly known as CCN DEN Network Private Limited)	**-**	**-**

3. Den Satellite Network Private Limited- Standalone

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Non-current assets	437.01	548.45
Current assets	579.65	537.39
Non-current liabilities	61.61	53.53
Current liabilities	343.38	401.99

(Rs. in million)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue	1,106.60	1,224.60
Profit /(Loss) for the year	(19.56)	91.31
Other comprehensive income for the year	0.90	0.16
Total comprehensive income for the year	(18.66)	91.46

Reconciliation of the above summarised financial information to the carrying amount of interest in Den Satellite Network Private Limited recognised in the Consolidated Financial Statements:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Net assets of the associate	611.66	630.32
Proportion of the Group's ownership interest in Den Satellite Network Private Limited	50.00%	50.00%
Goodwill	301.88	301.88
Carrying amount of the Group's interest in the standalone financial statements of Den Satellite Network Private Limited (See 3a, 3b and 3c below for subsidiaries / Associate of Den Satellite Network Private Limited) (a)	**607.71**	**617.04**

Following are the subsidiaries / Associate of Den Satellite Network Private Limited which have been accounted for using the equity method in these Consolidated Financial Statements:

3a. DEN New Broad Communication Private Limited

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Non-current assets	87.44	102.41
Current assets	27.48	29.46
Non-current liabilities	29.49	48.49
Current liabilities	35.51	63.06

(Rs. in million)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue	247.44	239.90
Profit /(Loss) for the year	29.39	5.36
Other comprehensive income for the year	0.20	(0.24)
Total comprehensive income for the year	29.59	5.12

Reconciliation of the above summarised financial information to the carrying amount of interest in DEN New Broad Communication Private Limited recognised in the Consolidated Financial Statements:

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Net assets of the associate	49.91	20.31
Proportion of the Group's effective ownership interest in DEN New Broad Communication Private Limited	25.50%	25.50%
Carrying amount of the Group's effective interest in DEN New Broad Communication Private Limited included within investment in DEN Satellite Network Private Limited (b)	**12.73**	**5.18**

3b. DEN ABC Cable Network Ambarnath Private Limited

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Non-current assets	50.14	51.09
Current assets	7.25	7.10
Non-current liabilities	22.10	24.32
Current liabilities	28.98	26.96

(Rs. in million)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue	86.01	100.62
Profit /(Loss) for the year	(0.67)	10.93
Other comprehensive income for the year	0.07	0.15
Total comprehensive income for the year	(0.60)	11.09

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 31.03.2023	As at 31.03.2022
Net assets of the associate	6.31	6.92
Proportion of the Group's effective ownership interest in DEN ABC Cable Network Ambarnath Private Limited	25.50%	25.50%
Carrying amount of the Group's effective interest in DEN ABC Cable Network Ambarnath Private Limited included within investment in Den Satellite Network Private Limited (c)	**1.61**	**1.76**

3c. Konark IP Dossiers Private Limited

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Non-current assets	31.06	46.63
Current assets	54.78	34.77
Non-current liabilities	8.05	14.66
Current liabilities	35.68	27.71

(Rs. in million)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue	132.65	148.41
Profit /(Loss) for the year	3.09	1.75
Other comprehensive income for the year	-	-
Total comprehensive income for the year	3.09	1.75

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 31.03.2023	As at 31.03.2022
Net assets of the associate	42.46	39.34
Proportion of the Group's ownership interest in Konark IP Dossiers Private Limited	25.00%	25.00%
Carrying amount of the Group's effective interest in Konark IP Dossiers Private Limited included within investment in Den Satellite Network Private Limited (d)	**10.61**	**9.83**
Carrying amount of the Group's effective interest in Den Satellite Network Private Limited (consolidated) (a+b+c+d)	**632.66**	**633.82**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

42. Non-controlling interests

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Balance at beginning of the year	601.92	646.74
Share of profit / (loss) for the year	(64.17)	(47.12)
Non-controlling interests arising on the acquisition of subsidiaries and additional stake in subsidiaries / adjustment due to sale of subsidiary	(29.56)	4.54
Dividend to Non-controlling interests	(21.09)	(2.23)
Balance at end of the year	**487.10**	**601.92**

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 31.03.2023	As at 31.03.2022
1.	Den Enjoy Cable Networks Private Limited	India	49%	49%
2.	Den Ambey Cable Networks Private Limited	India	39%	39%
3.	Den Enjoy Navaratan Network Private Limited	India	74%	74%
4.	Eminent Cable Network Private Limited	India	44%	44%
5.	Individually immaterial subsidiaries with non-controlling interests			
	Total			

(Rs. in million)

S. No.	Name of subsidiary	Accumulated non-controlling interests	
		As at 31.03.2023	As at 31.03.2022
1.	Den Enjoy Cable Networks Private Limited	183.81	262.36
2.	Den Ambey Cable Networks Private Limited	195.82	197.59
3.	Den Enjoy Navaratan Network Private Limited	31.95	58.32
4.	Eminent Cable Network Private Limited	97.49	106.47
5.	Individually immaterial subsidiaries with non-controlling interests	(21.97)	(22.84)
	Total	**487.10**	**601.92**

(Rs. in million)

S. No.	Name of subsidiary	Profit /(Loss) allocated to non-controlling interests	
		Year ended 31.03.2023	As at 31.03.2022
1.	Den Enjoy Cable Networks Private Limited	(78.55)	(21.10)
2.	Den Ambey Cable Networks Private Limited	(1.78)	(8.27)
3.	Den Enjoy Navaratan Network Private Limited	(26.38)	(8.03)
4.	Eminent Cable Network Private Limited	8.75	3.16
5.	Individually immaterial subsidiaries with non-controlling interests	33.79	(12.88)
	Total	**(64.17)**	**(47.12)**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. **Den Enjoy Cable Networks Private Limited**

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Non-current assets	209.13	350.45
Current assets	361.07	347.80
Non-current liabilities	11.02	19.37
Current liabilities	184.07	143.45
Equity attributable to owners of the Company	191.31	273.07
Non-controlling interests	183.81	262.36

(Rs. in million)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue	515.75	585.60
Expenses	(676.05)	(628.71)
Profit / (Loss) for the year	**(160.30)**	**(43.11)**
Profit / (Loss) attributable to owners of the Company	(81.75)	(21.98)
Profit / (Loss) attributable to the non-controlling interests	(78.55)	(21.13)
Profit / (Loss) for the year	**(160.30)**	**(43.11)**
Other comprehensive income attributable to owners of the Company	(0.00)	0.03
Other comprehensive income attributable to the non-controlling interests	(0.01)	0.02
Other comprehensive income for the year	**(0.01)**	**0.05**
Total comprehensive income attributable to owners of the Company	(81.76)	(21.97)
Total comprehensive income attributable to the non-controlling interests	(78.55)	(21.10)
Total comprehensive income for the year	**(160.31)**	**(43.07)**
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	52.02	(7.69)
Net cash inflow / (outflow) from investing activities	(48.52)	(18.43)
Net cash inflow / (outflow) from financing activities	-	-
Net cash inflow (outflow)	**3.50**	**(26.12)**

2. **Den Ambey Cable Networks Private Limited**

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Non-current assets	346.87	405.03
Current assets	450.59	452.98
Non-current liabilities	44.15	59.17
Current liabilities	251.22	292.20
Equity attributable to owners of the Company	306.27	309.05
Non-controlling interests	195.81	197.59

(Rs. in million)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue	859.54	934.19
Expenses	(864.93)	(955.93)
Profit/(Loss) for the year	**(5.39)**	**(21.74)**
Profit/(Loss) attributable to owners of the Company	(3.29)	(13.26)
Profit/(Loss) attributable to the non-controlling interests	(2.10)	(8.48)
Profit/(Loss) for the year	**(5.39)**	**(21.74)**
Other comprehensive income attributable to owners of the Company	0.50	0.33
Other comprehensive income attributable to the non-controlling interests	0.33	0.21
Other comprehensive income for the year	**0.83**	**0.54**
Total comprehensive income attributable to owners of the Company	(2.78)	(12.93)
Total comprehensive income attributable to the non-controlling interests	(1.77)	(8.27)
Total comprehensive income for the year	**(4.55)**	**(21.20)**
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	27.62	38.36
Net cash inflow / (outflow) from investing activities	(36.37)	(64.89)
Net cash inflow / (outflow) from financing activities	-	-
Net cash inflow (outflow)	**(8.75)**	**(26.53)**

3. Den Enjoy Navaratan Network Private Limited

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Non-current assets	31.15	61.96
Current assets	37.46	48.73
Non-current liabilities	2.39	3.40
Current liabilities	22.43	27.84
Equity attributable to owners of the Company	11.85	21.13
Non-controlling interests	31.95	58.32

(Rs. in million)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue	78.94	93.36
Expenses	(114.64)	(104.21)
Profit / (Loss) for the year	**(35.70)**	**(10.85)**
Profit / (Loss) attributable to owners of the Company	(9.28)	(2.82)
Profit / (Loss) attributable to the non-controlling interests	(26.42)	(8.03)
Profit / (Loss) for the year	**(35.70)**	**(10.85)**
Other comprehensive income attributable to owners of the Company	0.01	0.00
Other comprehensive income attributable to the non-controlling interests	0.03	0.00
Other comprehensive income for the year	**0.04**	**0.00**
Total comprehensive income attributable to owners of the Company	(9.27)	(2.82)
Total comprehensive income attributable to the non-controlling interests	(26.38)	(8.03)
Total comprehensive income for the year	**(35.65)**	**(10.85)**
Dividends paid to non-controlling interests	-	-
Net cash inflow / (outflow) from operating activities	(3.64)	1.79
Net cash inflow / (outflow) from investing activities	3.76	(19.12)
Net cash inflow / (outflow) from financing activities	-	-
Net cash inflow (outflow)	**0.12**	**(17.33)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Eminent Cable Network Private Limited

(Rs. in million)

Particulars	As at 31.03.2023	As at 31.03.2022
Non-current assets	138.18	165.69
Current assets	190.06	202.92
Non-current liabilities	11.46	18.38
Current liabilities	95.22	108.25
Equity attributable to owners of the Company	124.07	135.51
Non-controlling interests	97.49	106.47

(Rs. in million)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue	299.31	329.14
Expenses	(279.50)	(322.18)
Profit / (Loss) for the year	**19.81**	**6.96**
Profit / (Loss) attributable to owners of the Company	11.10	3.90
Profit / (Loss) attributable to the non-controlling interests	8.71	3.06
Profit / (Loss) for the year	**19.81**	**6.96**
Other comprehensive income attributable to owners of the Company	0.04	0.12
Other comprehensive income attributable to the non-controlling interests	0.04	0.10
Other comprehensive income for the year	**0.08**	**0.22**
Total comprehensive income attributable to owners of the Company	11.14	4.02
Total comprehensive income attributable to the non-controlling interests	8.75	3.16
Total comprehensive income for the year	**19.89**	**7.18**
Dividends paid to non-controlling interests	17.74	-
Net cash inflow / (outflow) from operating activities	39.61	63.02
Net cash inflow / (outflow) from investing activities	(46.34)	(3.67)
Net cash inflow / (outflow) from financing activities	0.10	0.67
Net cash inflow (outflow)	**(6.63)**	**60.02**

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

a) 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 total comprehensive Income/ (Loss)	Amount Income/(Loss)
		(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
Parent									
DEN NETWORKS LIMITED		105.56%	34,370.78	116.66%	2,833.09	98.61%	127.67	115.75%	2,960.76
Subsidiaries									
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

	Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated Profit / (Loss)	Amount Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/ (Loss)	As % of consolidated total comprehensive Income/ (Loss)	Amount Income/(Loss)
		(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
24	Bhadohi DEN Entertainment Private Limited	0.00%	0.73	0.00%	0.06	0.00%	-	0.00%	0.06
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)
Subtotal		**113.72%**	**37,028.89**	**95.09%**	**2,309.30**	**100.56%**	**130.20**	**95.37%**	**2,439.51**
Associates (Investments as per equity method)									
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)
	Less:								
	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)
Total		**100.00%**	**32,560.77**	**100.00%**	**2,428.52**	**100.00%**	**129.47**	**100.00%**	**2,557.99**

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

a) DEN New Broad Communication Private Limited
b) DEN ABC Cable Network Ambarnath Private Limited
c) Konark IP Dossiers Private Limited

43 **Disclosure of the additional information as required by the Schedule III:**

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

	Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated Profit / (Loss)	Amount Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/ (Loss)	As % of consolidated total comprehensive Income/ (Loss)	Amount Income/(Loss)
		(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
Parent									
DEN NETWORKS LIMITED		104.24%	31,410.02	107.72%	1,895.37	90.34%	53.11	107.16%	1,948.48
Subsidiaries									
1	Den Kashi Cable Network Limited	-0.08%	(25.43)	-0.25%	(4.32)	0.00%	-	-0.24%	(4.32)
2	Bali Den Cable Network Limited	0.00%	0.24	0.02%	0.38	1.11%	0.65	0.06%	1.03
3	Cab-i-Net Communications Private Limited	0.00%	0.41	-0.05%	(0.80)	0.00%	-	-0.04%	(0.80)
4	Den Ambey Cable Networks Private Limited	1.75%	527.75	-1.24%	(21.74)	0.92%	0.54	-1.17%	(21.20)
5	DEN BCN Suncity Network Limited	0.00%	0.29	-0.27%	(4.70)	0.63%	0.37	-0.24%	(4.33)
6	Den Budaun Cable Network Private Limited	0.00%	0.69	-0.01%	(0.14)	0.00%	-	-0.01%	(0.14)
7	Den Digital Cable Network Limited	0.00%	1.09	-0.37%	(6.56)	0.00%	-	-0.36%	(6.56)
8	Den Enjoy Cable Networks Private Limited	1.78%	535.43	-2.45%	(43.12)	0.09%	0.05	-2.37%	(43.07)
9	Den F K Cable TV Network Private Limited	0.19%	57.17	-0.42%	(7.41)	0.17%	0.10	-0.40%	(7.31)
10	Den Fateh Marketing Private Limited	-0.13%	(38.19)	-0.01%	(0.17)	0.00%	-	-0.01%	(0.17)
11	Futuristic Media and Entertainment Limited	3.06%	922.00	1.10%	19.40	0.03%	0.02	1.07%	19.42
12	Den Maa Sharda Vision Cable Networks Limited	0.01%	1.99	-0.18%	(3.18)	0.46%	0.27	-0.16%	(2.91)
13	Den Mahendra Satellite Private Limited	0.00%	1.11	0.03%	0.46	0.05%	0.03	0.03%	0.49
14	Den Malabar Cable Vision Limited	0.00%	0.25	-0.01%	(0.18)	0.00%	-	-0.01%	(0.18)
15	Den Malayalam Telenet Private Limited	-0.05%	(13.82)	0.08%	1.34	0.00%	-	0.07%	1.34
16	Den Mod Max Cable Network Private Limited	-0.02%	(7.15)	-0.14%	(2.49)	0.66%	0.39	-0.12%	(2.10)
17	Den Nashik City Cable Network Private Limited	-0.04%	(10.63)	0.01%	0.22	0.00%	-	0.01%	0.22
18	Den Pawan Cable Network Limited	0.00%	0.33	0.51%	8.95	2.59%	1.52	0.58%	10.47
19	Den Satellite Cable TV Network Limited	-0.08%	(23.71)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
20	Den Supreme Satellite Vision Private Limited	0.04%	10.94	0.10%	1.73	0.00%	-	0.10%	1.73
21	Den Varun Cable Network Limited	0.00%	0.63	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
22	Den-Manoranjan Satellite Private Limited	0.21%	63.72	1.71%	30.04	-0.10%	(0.06)	1.65%	29.98
23	Drashti Cable Network Limited	-0.06%	(16.84)	-0.04%	(0.77)	0.00%	-	-0.04%	(0.77)

	Name of the entity in the Group	Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated Profit/ (Loss)	Amount Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/ (Loss)	As % of consolidated total comprehensive Income/ Loss	Amount Income/(Loss)
		(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
24	Fortune (Baroda) Network Private Limited (upto 22nd July 2021)	0.00%	-	0.01%	0.24	0.00%	-	0.01%	0.24
25	Galaxy Den Media & Entertainment Private Limited	0.00%	0.25	-0.02%	(0.41)	0.00%	-	-0.02%	(0.41)
26	Mahadev Den Cable Network Limited	-0.07%	(21.16)	-0.01%	(0.10)	0.00%	-	-0.01%	(0.10)
27	Mahavir Den Entertainment Private Limited	0.18%	55.42	-0.77%	(13.59)	0.09%	0.05	-0.74%	(13.54)
28	Meerut Cable Network Private Limited	-0.05%	(16.49)	-0.12%	(2.13)	0.00%	-	-0.12%	(2.13)
29	Radiant Satellite (India) Private Limited	-0.19%	(56.29)	-1.15%	(20.16)	0.00%	-	-1.11%	(20.16)
30	Den Rajkot City Communication Private Limited	-0.14%	(41.50)	-1.24%	(21.82)	0.00%	-	-1.20%	(21.82)
31	Silverline Television Network Limited	0.00%	1.04	-0.02%	(0.37)	0.00%	-	-0.02%	(0.37)
32	Den Saya Channel Network Limited	0.09%	26.21	0.79%	13.82	-0.03%	(0.02)	0.76%	13.80
33	Den Enjoy Navaratan Network Private Limited	0.26%	79.45	-0.62%	(10.85)	0.00%	-	-0.60%	(10.85)
34	Kishna DEN Cable Networks Private Limited	-0.02%	(5.72)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
35	Divya Drishti Den Cable Network Private Limited	0.00%	0.25	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
36	Bhadohi DEN Entertainment Private Limited	0.00%	0.66	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
37	DEN Enjoy SBNM Cable Network Private Limited	0.00%	0.24	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
38	Eminent Cable Network Private Limited	0.80%	241.99	0.40%	6.96	0.37%	0.22	0.39%	7.18
39	Rose Entertainment Private Limited	0.01%	3.56	-0.06%	(1.01)	-0.15%	(0.09)	-0.06%	(1.10)
40	DEN STN Television Network Private Limited	0.01%	1.77	-0.09%	(1.52)	0.00%	-	-0.08%	(1.52)
41	Multitrack Cable Network Private Limited	0.00%	0.26	-0.05%	(0.96)	0.00%	-	-0.05%	(0.96)
42	Libra Cable Network Limited	0.12%	34.99	-0.05%	(0.95)	2.76%	1.62	0.04%	0.67
43	Srishti DEN Networks Limited	-0.10%	(30.83)	-0.56%	(9.86)	0.22%	0.13	-0.54%	(9.73)
44	Maitri Cable Network Private Limited	0.00%	0.42	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
45	Mansion Cable Network Private Limited	0.56%	169.20	-0.21%	(3.65)	0.90%	0.53	-0.17%	(3.12)
46	Den Discovery Digital Networks Private Limited	-0.01%	(1.61)	0.19%	3.38	0.09%	0.05	0.19%	3.43
47	Den Premium Multilink Cable Network Private Limited	-0.10%	(30.38)	0.62%	10.99	0.07%	0.04	0.61%	11.03
48	Angel Cable Network Private Limited	0.01%	1.94	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
49	ABC Cable Network Private Limited	0.00%	0.20	-0.01%	(0.12)	0.00%	-	-0.01%	(0.12)

Name of the entity in the Group		Net assets, i.e., total assets minus total liability		Share in Profit / (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated Profit/(Loss)	Amount Profit/(Loss)	As % of consolidated other comprehensive income	Amount Income/ (Loss)	As % of consolidated total comprehensive Income/ (Loss)	Amount Income/(Loss)
		(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)	(in %)	(Rs. in million)
50	Den Broadband Limited	1.52%	457.24	-10.94%	(192.51)	0.99%	0.58	-10.56%	(191.93)
51	VBS Digital Distribution Network Limited	0.03%	10.22	-0.10%	(1.80)	0.00%	-	-0.10%	(1.80)
Subtotal		**113.76%**	**34,279.62**	**91.81%**	**1,615.38**	**102.23%**	**60.10**	**92.15%**	**1,675.48**
Associates (Investments as per equity method)									
1	Den Satellite Network Private Limited*			2.85%	50.13	0.30%	0.18	2.77%	50.31
2	DEN ADN Network Private Limited			0.06%	1.14	0.18%	0.11	0.07%	1.25
3	CCN Digital Private Limited (Formerly known as CCN DEN Network Private Limited)			-4.10%	(72.18)	0.00%	-	-3.97%	(72.18)
	Less:								
	Adjustment arising out of consolidation	15.76%	4,748.82	-6.61%	(116.28)	0.01%	0.00	-6.39%	(116.28)
	Non-controlling interests in subsidiaries	-2.00%	(601.92)	-2.77%	(48.71)	2.70%	1.59	-2.59%	(47.12)
Total		**100.00%**	**30,132.72**	**100.00%**	**1,759.47**	**100.00%**	**58.79**	**100.00%**	**1,818.26**

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

a) DEN New Broad Communication Private Limited

b) DEN ABC Cable Network Ambarnath Private Limited

c) Konark IP Dossiers Private Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44. 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 and demanded Rs. 6278.90 million.

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.

45. 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 has accounted for the arrangement with effect from the appointed date of 1st April, 2022, based on the accounting treatment prescribed in the scheme. There is no impact on consolidated financial statement of the company because all the companies involved in the scheme are wholly owned subsidiaries at group level.

45a 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

46. Previous year figures have been regrouped / rearranged whereever necessary to make them comparable.

47. The Consolidated Financial Statements were approved for issue by the Board of Directors on 14th April 2023.

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

Vijay Napawaliya
Partner
Membership No. 109859

Date: 14th April 2023

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

Siddharth Achuthan
Independent Director
DIN: 00016278

Archana Niranjan Hingorani
Independent Director
DIN: 00028037

S. N. Sharma
Chief Excecutive Officer

Satyendra Jindal
Chief Financial Officer

Hema Kumari
Company Secretary
M. No.- F8087

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of DEN Networks Limited will be held on **Tuesday, August 22, 2023** at **4:00 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, 2023 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, 2023 and the report of the 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, 2023 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, 2023 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. Anuj Jain (DIN: 08351295), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anuj Jain (DIN: 08351295), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

3. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2024 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, 2024, be and is hereby ratified."

4. To appoint Ms. Naina Krishna Murthy (DIN: 01216114) as an Independent Director and, in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 **("Act")** and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Naina Krishna Murthy (DIN: 01216114), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to July 13, 2028;

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

By Order of the Board of Directors

Hema Kumari
Company Secretary & Compliance Officer

New Delhi, July 14, 2023

Registered Office:
Unit No.116, First Floor, C Wing Bldg. No. 2
Kailas Industrial Complex L.B.S Marg Park Site,
Vikhroli (W), Mumbai – 400 079
CIN: L92490MH2007PLC344765
Website: www.dennetworks.com
E-mail: investorrelations@denonline.in
Tel.: +91-22-25170178

NOTES:

1. The Ministry of Corporate Affairs **("MCA")** has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 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 **("the 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 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 and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. In terms of the provisions of Section 152 of the Act, Mr. Anuj Jain (DIN: 08351295) Director of the Company, retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.

   Mr. Anuj Jain is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. The relatives of Mr. Anuj Jain may be deemed to be interested in the resolution set out at Item No. 2 of the 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 2 of the Notice.

6. Details of Director retiring by rotation/seeking appointment at this Meeting are provided in the "Annexure" to the Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. In compliance with the MCA Circulars and SEBI Circular dated January 5, 2023, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email address is registered with the Company/ Registrar and Transfer Agent/ Depository Participants/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at www.dennetworks.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at https://evoting.kfintech.com

8. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. NSDL has provided a facility for registration/ updation of e-mail address through the link: **https://eservices.nsdl.com/kyc-attributes/#/login**.

   b) the process to be followed for registration/updation of e-mail address by Members holding shares in physical mode, is given in Note No. 20 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/dennetworksagm

      (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)

      (ii) Click on **"Shareholders CLICK HERE"** button

      (iii) **Enter the login credentials (that is, User ID and password provided in the accompanying communication) and click on "Login".**

      (iv) Upon logging-in, you will enter the Meeting Room.

   b) Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No.13.C.(vii.)(III).

   c) Members who would like to express their views or ask questions during the AGM may register themselves at **https://emeetings.kfintech.com**. The Speaker Registration will be open during **Thursday August 17, 2023** to **Saturday August 19, 2023**. 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 (that is, other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to nkj@nkj.co.in with a copy marked to einward.ris@kfintech.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.

   g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

h) Members who need assistance before or during the AGM, can contact KFinTech on **emeetings@kfintech.com** or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number **("EVEN")** in all your communications.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

11. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

12. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

PROCEDURE FOR 'REMOTE E-VOTING' AND E-VOTING AT THE AGM ('INSTA POLL'):

13. A. E-VOTING FACILITY:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means **("e-voting")**. Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below **("remote e-voting")**.

Further, the facility for voting through electronic voting system will also be made available at the Meeting **("Insta Poll")** and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (i) individual members holding shares of the Company in demat mode, (ii) Members other than individuals holding shares of the Company in demat mode (iii) Members holding shares of the Company in physical mode and (iv) Members who have not registered their e-mail address is explained in the instructions given under C. and D. hereinbelow.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	9:00 a.m. (IST) on Friday, August 18, 2023
End of remote e-voting:	5:00 p.m. (IST) on Monday, August 21, 2023

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date, that is, Tuesday, August 15, 2023 ("Cut-off Date").

The Board of Directors of the Company has appointed Mr. Neelesh Kumar Jain, Company Secretary in Practice (FCS No.: 5593) of M/s. NKJ & Associates, as Scrutinizer to scrutinize the remote e-voting and Insta Poll process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

(i) **The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**

(ii) **Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.**

(iii) A Member can opt for only single mode of voting, that is, through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

(iv) **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.**

(v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. REMOTE E-VOTING:

(vi) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL MEMBERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, **all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:**

Procedure to login through websites of Depositories

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. Type in the browser / Click on the following e-Services **link: https://eservices.nsdl.com** ii. Click on the button **"Beneficial Owner"** available for login under **'IDeAS'** section. iii. A new page will open. Enter your User ID and Password for accessing IDeAS. iv. On successful authentication, you will enter your IDeAS service login. Click on **"Access to e-Voting"** under **Value Added Services** on the panel available on the left hand side. v. You will be able to see Company Name: "DEN Networks Limited" on the next screen. **Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	**1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:** i. Type in the browser / Click on any of the following links: **https://web.cdslindia.com/myeasinew/home/login** or www.cdslindia.com and click on **New System Myeasi / Login to My Easi option under Quick Login** (best operational in Internet Explorer 10 or above and Mozilla Firefox) ii. Enter your User ID and Password for accessing Easi / Easiest. iii. You will see Company Name: "DEN Networks Limited" on the next screen. **Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. To register, type in the browser / Click on the following e-Services link: **https://eservices.nsdl.com** ii. Select option **"Register Online for IDeAS"** available on the left hand side of the page iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	**2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:** i. To register, type in the browser / Click on the following link: **https://web.cdslindia.com/myeasinew/Registration/EasiRegistration** ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
3. Users may directly access the e-Voting module of NSDL as per the following procedure: i. Type in the browser / Click on the following link: **https://www.evoting.nsdl.com/** ii. Click on the button **"Login"** available under **"Shareholder/Member"** section. iii. On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. iv. You will be able to see Company Name: "DEN Networks Limited" on the next screen. **Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	**3. Users may directly access the e-Voting module of CDSL as per the following procedure:** i. Type in the browser / Click on the following links: **https://evoting.cdslindia.com/Evoting/EvotingLogin** ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. iv. On successful authentication, you will enter the e-voting module of CDSL. **Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

4. NSDL Mobile App – Speede

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

Procedure to login through their demat accounts / Website of Depository Participant

Individual members holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / **websites of Depository Participants** registered with NSDL/CDSL. An option for **"e-Voting"** will be available once they have successfully logged-in through their respective logins. **Click on the option "e-Voting" and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against DEN Networks Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" / "Forgot Password" options available on the websites of Depositories / Depository Participants.

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: **1800 1020 990 / 1800 22 44 30**	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at **022- 23058738 or 022-23058542-43**.

(vii) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) MEMBERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL MEMBERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE

(I) (A) In case a Member receives an e-mail from the Company / KFinTech [for Members whose e-mail address is registered with the Company / Depository Participant(s)]:

(a) Launch internet browser by typing the **URL: https:// evoting.kfintech.com**

(b) Enter the login credentials **(User ID and password provided in the e-mail)**. The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit **https://evoting.kfintech.com** or contact toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on your existing password.

(c) After entering these details appropriately, click on "LOGIN".

(d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

(e) You need to login again with the new credentials.

(f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for DEN Networks Limited.

(g) On the voting page, enter the number of shares as on the Cut-off Date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR"

/ "AGAINST" taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to "ABSTAIN" and vote will not be counted under either head.

(h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

(i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".

(j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".

(k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.

(l) Once you confirm, you will not be allowed to modify your vote.

(m) Institutional/ Corporate Members (that is, other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: **nkj@nkj.co.in** with a copy marked to **einward.ris@kfintech.com**. Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVEN".

(B) In case of a Member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:

(a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update the same with KFinTech by submitting Form ISR• 1 (available on the website of the Company : **www.dennetworks.com**) duly filled and signed along with requisite supporting documents to KFinTech at Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032

(b) **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**

(c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.

(d) Follow the instructions at (vii) I.(A). (a) to (m) to cast your vote.

(II) Members can also update their mobile number and e-mail address by following the instructions as given under point no. 20.

(III) Any person who becomes a Member of the Company after despatch of the Notice of the Meeting and holding shares as on the Cut-off Date / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:

(a) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX123456789

(b) If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of **https://evoting.kfintech.com**, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate password.

(c) Member may call on KFinTech's toll-free number 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** After due verification of the request, User ID and password will be sent to the Member.

(e) If the Member is already registered with KFinTech's e-voting platform, then he/she/it can use his/her/its existing password for logging-in.

(IV) In case of any query on e-voting, Members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: **https://evoting.kfintech.com** or contact KFinTech as per the details given under sub-point no. (ix).

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:**
Mr. Raj Kumar Kale, Asst. Vice President
KFin Technologies Limited
Selenium Building, 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

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. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company at : **www.dennetworks.com** and on the website of KFinTech at: **https://evoting.kfintech.com**. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the Registered Office/Corporate Office of the Company.

(xi) **Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, that is, Tuesday, August 22, 2023.**

PROCEDURE FOR INSPECTION OF DOCUMENTS:

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

    All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

    Members seeking to inspect such documents can send an e-mail to **investorrelations@denonline.in**

15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before Tuesday, August 15, 2023 by sending e-mail on **investorrelations@denonline.in**. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

16. The Company had transferred Share Application Money received and due for refund or unclaimed by Investors for more than seven consecutive years or more, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of Share Application Money transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: **www.iepf.gov.in** and also on the website of the Company: **www.dennetworks.com**

17. Members may note that unclaimed Share Application Money transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned members/investors are advised to visit the weblink of the IEPF Authority **http://iepf.gov.in/ IEPF/ refund.html**, or contact KFinTech, for detailed procedure to lodge the claim for refund of unclaimed share application money from IEPF Authority.

OTHER INFORMATION

18. As mandated by the Securities and Exchange Board of India **("SEBI")**, shares of the Company can be transferred/ traded only in dematerialised form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

19. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 3, 2021, as amended, ("SEBI Circulars") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details. Any service request shall be entertained by KFinTech only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after **October 01, 2023**, the folio(s) shall be frozen by KFinTech in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by KFinTech/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

20. 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., as per the instructions given below:

- **For shares held in electronic form:** to their Depository Participant and changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and KFinTech to provide efficient and better service to the Members. NSDL has provided a facility for registration/updation of e-mail address through the link: **https://eservices.nsdl.com/kycattributes/#/login** and opt-in/opt-out of nomination through the link: **https://eservices.nsdl.com/instademat-kyc-nomination/#/login**.
- **For shares held in physical form:** Pursuant to SEBI circulars, Members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by submitting to KFinTech the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account details or changes /updation thereof	ISR -1
2	Confirmation of Signature of Member by the Banker	ISR -2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

21. Non-Resident Indian members are requested to inform the Company / KFinTech (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement

22. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, 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/suspense escrow demat 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/suspense escrow demat account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be, along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

    The aforesaid forms can be downloaded from the Company's website at **https://dennetworks.com/corporate-announcement#corporate-governance** and is also available on the website of KFinTech at **https://ris.kfintech.com/clientservices/isc/#div_rights**.

    Detailed FAQ can be found on the link: **https://ris.kfintech.com/faq.html**

    All aforesaid documents/requests should be submitted to KFinTech, at the address mentioned below:

    Mr. Raj Kumar Kale, Asst. Vice President
    KFin Technologies Limited
    Selenium Building, 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

STATEMENT/EXPLANATORY 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

The following Statement sets out all material facts relating to the Special Business mentioned under Item Nos. 3 & 4 in the Notice:

Item No. 3

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment of M/s. Ajay Kumar Singh & Company, Cost Accountants (Firm Registration No. 000386), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2024 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, 2024 by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for ratification by the Members.

Item No. 4

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 **("the Act")** read with the Articles of Association of the Company, had approved the appointment of Ms. Naina Krishna Murthy (DIN: 01216114) as an Additional Director, designated as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from July 14, 2023.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable provisions of the Act, appointment of Ms. Naina Krishna Murthy as an Independent Director requires approval of Members of the Company.

Further, in terms of Regulation 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**, appointment of Ms. Naina Krishna Murthy as an Independent Director requires approval of Members of the Company by passing a special resolution.

Ms. Naina Krishna Murthy is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received declaration from Ms. Naina Krishna Murthy that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and the Listing Regulations and that she is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India **("SEBI")** or any such authority.

The Company has also received notice under Section 160 of the Act from a Member proposing the candidature of Ms. Naina Krishna Murthy for the office of a Director of the Company.

In the opinion of the Board, Ms. Naina Krishna Murthy fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

Ms. Naina Krishna Murthy is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director.

Ms. Naina Krishna Murthy has been practicing law for 27 years and specializes in corporate commercial law, specifically mergers and acquisitions, joint ventures, collaborations and private equity/ venture capital investments. Ms. Naina is also a trusted legal advisor to some of the foremost corporates in India.

She is on the Board of several leading organizations, including the Universal Business School.

She has authored many articles and white papers on topics including Trade and Renewable Energy.

Currently, she is on the Board of Indostar Capital Finance Limited, Sterling and Wilson Renewable Energy Limited, Bandhan Mutual Fund Trustee Limited and Asset Reconstruction Company (India) Limited.

In view of these, appointment of Ms. Naina Krishna Murthy as an Independent Director is in the interest of the Company.

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

Copy of letter of appointment of Ms. Naina Krishna Murthy setting out the terms and conditions of appointment is available for inspection by the Members electronically. Members seeking to inspect the same can send an e-mail to **investorrelations@denonline.in**

Save and except Ms. Naina Krishna Murthy and her relatives (to the extent of their shareholding, if any), none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

By Order of the Board of Directors

Hema Kumari
Company Secretary & Compliance Officer

New Delhi, July 14, 2023

Registered Office:
Unit No.116, First Floor, C Wing Bldg. No. 2 Kailas Industrial Complex
L.B.S Marg Park Site, Vikhroli (W), Mumbai – 400 079
CIN: L92490MH2007PLC344765
Website: www.dennetworks.com
E-mail: investorrelations@denonline.in
Tel.: +91-22-25170178

ANNEXURE TO THE NOTICE DATED JULY 14, 2023

Details of Director retiring by rotation/seeking appointment at the Meeting

Mr. Anuj Jain	
Age	56 Years
Qualifications	B. Tech (AMU, India), MBA (CSU, San Jose USA)
Experience (including expertise in specific functional area) / Brief Resume	Mr. Anuj Jain has over 30 years of industry experience in multiple sectors.
Terms and conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Anuj Jain is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY 2022-23)	Rs. 50,000 by way of sitting fees (for attending Board meeting)
Remuneration proposed to be paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission, if any, within the limits stipulated under Section 197 of the Companies Act, 2013.
Date of first Appointment on the Board	March 29, 2019
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2023	Nil
Relationship with other Directors / Key Managerial Personnel	Mr. Anuj Jain is not related to any other Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies.
Number of meetings of the Board attended during the financial year 2022-23	1
Directorship of other Boards as on March 31, 2023	1. Hathway Cable and Datacom Limited 2. Karexpert Technologies Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	**Hathway Cable and Datacom Limited** • Investment & Loan Committee
Listed Entities from which the Director has resigned in the past three years	Nil

Ms. Naina Krishna Murthy	
Age	51 Years
Qualifications	Bachelor's degree in Law from National Law School
Experience (including expertise in specific functional area) / Brief Resume	Ms. Naina Krishna Murthy has been practicing law for 27 years and specializes in corporate commercial law, specifically mergers and acquisitions, joint ventures, collaborations and private equity/venture capital investments. Ms. Naina is also a trusted legal advisor to some of the foremost corporates in India. She is on the Board of several leading organizations, including the Universal Business School. She has authored many articles and white papers on topics including Trade and Renewable Energy. Currently, she is on the Board of Indostar Capital Finance Limited, Sterling and Wilson Renewable Energy Limited, Bandhan Mutual Fund Trustee Limited and Asset Reconstruction Company (India) Limited.
Terms and Conditions of appointment	As per the resolution at Item No. 4 of the Notice convening this meeting read with the Statement hereto.
Remuneration last drawn (including sitting fees, if any) (FY 2022-23)	Nil

Remuneration proposed to be paid	She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof and meeting(s) of Independent Directors or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission, if any, within the limits stipulated under Section 197 of the Companies Act, 2013.
Date of first Appointment on the Board	July 14, 2023
Shareholding in the Company including shareholding as a beneficial owner as on the date of appointment	Nil
Relationship with other Directors / Key Managerial Personnel	Ms. Naina Krishna Murthy is not related to any other Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies.
Number of meetings of the Board attended during the financial year 2022-23	Not Applicable
Directorship of other Boards as on the date of appointment	1. Sterling and Wilson Renewable Energy Limited 2. Indostar Capital Finance Limited 3. Bandhan Mutual Fund Trustee Limited 4. Asset Reconstruction Company (India) Limited
Membership / Chairmanship of Committees of other Boards as on the date of appointment	**1. Indostar Capital Finance Limited** • Audit Committee - Member • Corporate Social Responsibility Committee - Chairperson • Stakeholders Relationship Committee – Member **2. Bandhan Mutual Fund Trustee Limited** • Audit Committee – Member • Risk Management Committee - Member **3. Asset Reconstruction Company (India) Limited** • Audit Committee - Member • Corporate Social Responsibility Committee - Member • Capital & Debt raising Committee - Member • Committee for review of wilful defaulters - Member • Executive Committee - Member
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, July 14, 2023

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