DEN Malayalam Telenet Private Limited
Financial Statements
2020-21

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DEN MALAYALAM TELENET PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of DEN Malayalam Telenet Private Limited ("the Company") which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including the Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act,2013 ('the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, Profit or Loss (financial performance including Other Comprehensive Income) and cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 financial statements that give a true and fair and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements in accordance with Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk statements, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financialstatements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financialstatements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March 2021 and its profit (financial performance including Other Comprehensive Income) and its cash flows for the year ended on that date.

Emphasis of Matter

We draw your attention to the following matters in the financial statements:

The Penalty Appeals pending before Commissioner of Income tax Appeals (Kochi) relating to Assessment Year 2006-07 and 2007-08 has been applied for settlement under Vivad se Viswas Scheme under the Income Tax Act.

Our Opinion is not modified in respect of these matters

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Audit Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement of matters specified in paragraphs 3 & 4 of the Order

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 purpose 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 thosebooks;

c) The Balance sheet, the Statement of Profit and Loss, and the Cash Flow statement dealt with by this report are in agreement with the books ofaccount;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of theAct.

e) On the basis of written representations received from the directors, as on 31 March 2021 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March 2021 from being appointed as director in terms of Section 164 (2) of theAct.

f) With respect to the adequacy of internal financial controls over Financial Reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**AnnexureB"**

g) In our opinion, the company has, in all material respects, an adequate internal financial control, system over financial reporting and such internal financial control over financial reporting were operating efficiently as at March 31,2021, based on the internal control over financial reporting criteria established by the company.

h) 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, no remuneration has been paid or provided by the company to its directors during the year in accordance with the provisions of Section 197 of the Act.

i) With respect to the other matters 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 explanation given to us.

1) The company does not have any pending litigation which would impact its financial position.

2) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

3) There was no amount to be transferred to investor education and protection fund by the company.

For R. Sivaramakrishnan & Co.
CharteredAccountants
F.R.No.007402S

Place: Cochin
Date: 7th April 2021

R. Sivaramakrishnan FCA
Proprietor
Membership No.205244
UDIN:21205244AAAAAR3260

ANNEXURE A

Annexure to Independent Auditors' Report for the year ended 31st March 2021

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Ind AS financial statements of the Company for the year ended March 31, 2021:

1. FIXEDASSESTS

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixedassets;

(b) The Property, Plant and equipment have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no materialdiscrepancies were noticed on such verification.

(c) Based on the review of the fixed assets register the company does not own any immovable property and consequently the clause requires no further comment.

2. INVENTORIES

Since the company is a service-oriented company, physical verification of inventory is not applicable and hence this clause requires no further comment.

3. LOANS GIVEN

The Company has not granted any loans to companies, firms, limited liability partnership or other persons covered in the register maintained under Section 189 of Companies Act 2013. Hence reporting as per clause 3(iii) (a), (b), &(c) does not arise.

4. COMPLIANCE OF Sec 185 &186

According to information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of the said transactions

5. PUBLIC DEPOSIT

According to information and explanations given to us, the company has not accepted any deposits during the year

6. COST RECORDS

According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies

Act 2013.

7. STATUTORYDUES

According to information and explanations given to us, in respect of statutory dues:

(a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales-Tax, Wealth-Tax, Custom Duty, Excise Duty, cess and any other statutory dues with the appropriateauthorities.

(b)According to information and explanations given to us and on the basis of the records of the Company, there are no disputed dues in respect of income tax, sales tax or Goods and service tax or duty of customs or duty of excise or value added tax or cess to be deposited and not pending before any forum. The Income Tax Penalty Appeals pending before the CIT (Appeals) for the A.Ys 2006-07 & 2007-08 the company has been applied for settlement under Vivad se Viswas Scheme under the Income Tax Act

(c) No provision for Gratuity has been made in the books of accounts as it was explained that there was no employees in the company during the year under audit.

8. In our opinion and according to the information and explanations given to us the company has not taken any loan either from financial institutions, banks and government and has not issued any debentures.

9. The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans during the year.

10. Based upon the audit procedures performed and the information and explanations given by the management we have not noticed or reported any fraud by the company or on the company by its officers or employees during the year.

11. In our opinion and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013

12. The Company is not a Nidhi Company and this clause is not applicable to the company.

13. In our opinion, based on the audit procedures performed and the information and explanations given to us the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards. However requirements of section 177 of the Companies Act, 2013 are not applicable to the company.

14. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15. According to the information and explanations given to us, the company has not entered into non-cash transactions with directors/ person connected with the director during the year, for the acquisition of assets by assuming directly related liabilities, which in our opinion covered under the provisions of Section 192 of theAct

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and this clause is not applicable to the company

For R. Sivaramakrishnan & Co.
Chartered Accountants
F.R.No.007402S

Place: Cochin
Date: 7th April 2021

R. Sivaramakrishnan FCA
Proprietor
Membership No.205244
UDIN:21205244AAAAAR3260

ANNEXURE B

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF DEN MALAYALAM TELENET PRIVATE LIMITED

Report on the Internal Financial Controls under clause (i) of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of DEN Malayalam Telenet Private Limited ("the Company") as of 31 March, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on thedate.

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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of

Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 risk 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls Over Financial Reporting
Because of the inherent limitation of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures maydeteriorate.

Opinion

In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on, “the internal control over financial reporting 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 ofIndia”

For R. Sivaramakrishnan & Co.
Chartered Accountants
F.R.No.007402S

Place: Cochin
Date: 7th April 2021

R. Sivaramakrishnan FCA
Proprietor
Membership No.205244
UDIN:21205244AAAAAR3260

Den Malayalam Telenet Pvt Ltd
CIN NO U64204KL2004PTC016811
BALANCE SHEET AS AT 31-03- 2021

Particulars	Note No.	As at 31.03.2021 (Rs.' 000)	As at 31.03.2020 (Rs.' 000)
A. ASSETS			
1. Non-Current Assets			
(a) Property, plant and equipment	3	85.35	323.23
(b) Capital work in progress		-	-
		85.35	323.23
(c) Financial assets			
(i) Investments	4		
(ii) Others financial assets	5	133.35	240.85
(iii) Bank balances	6	-	-
(d) Non current tax assets	7	-	398.89
(e) Deferred tax assets (net)	28	441.95	665.44
(f) Other non-current assets	8	574.47	1,122.47
		1,235.12	2,750.88
2. Current Assets			
(a) Financial Assets			
(i) Trade receivables	9	2,658.41	2,823.09
(ii) Loans	10	4,000.00	4,000.00
(iii) Cash and cash equivalents	11	3,989.61	1,425.40
(iv) Other financial assets	12	14.33	-
(b) Other current assets	13	537.22	527.74
		11,199.57	8,776.23
Total Assets		**12,434.69**	**11,527.11**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	11,926.81	11,926.81
(b) Other equity	15	(27,095.55)	(28,906.23)
		(15,168.74)	(16,979.42)
Liabilities			
1. Non-Current Liabilities			
(a) Long term provisions	16	-	-
(b) Other non-current liabilities	17	388.70	665.96
Total non-current liabilities		388.70	665.96
2. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18	150.00	150.00
(ii) Trade payables	19	26,050.92	26,698.98
(ii) Other financial liabilities	20	275.66	141.88
(b) Short term provisions	16	350.92	350.92
(c) Other current liabilities	21	387.23	498.79
Total current liabilities		27,214.73	27,840.57
Total liabilities		27,603.43	28,506.53
Total Equity and Liabilities		**12,434.69**	**11,527.11**

In terms of our report attached
R.Sivaramakrishnan & Co
Chartered Accountants
ICAI Firm Registration No.:007402S

For and on behalf of the Board of Directors of
Den Malayalam Telenet Pvt Ltd

R .Sivaramakrishnan
Proprietor
Membership No.205244
Place: Cochin
Dated: 07/04/2021

Director
Shankar Devarajan
DIN No:02112473
Place: Mumbai
Dated: 07/04/2021

Director
Pauly Jose T
DIN No: 02542560
Place: Cochin
Dated: 07/04/2021

Den Malayalam Telenet Pvt Ltd
CIN NO U64204KL2004PTC016811
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2021

Particulars	Note No.	For the year ended 31.03.2021 (Rs.' 000)	For the year ended 31.03.2020 (Rs.' 000)
1. REVENUE			
a. Revenue from operations	22	3,937.30	5,095.86
b. Other income	23	956.26	-
2. TOTAL REVENUE		**4,893.56**	**5,095.86**
3. EXPENSES			
a. Employee benefit expense	24	-	-
b. Finance costs	25	15.00	22.50
c. Depreciation	3	237.87	572.15
d. Content cost		-	-
e. Placement fees		-	-
f. Other expenses	26	2,606.52	12,009.33
4. TOTAL EXPENSES		**2,859.39**	**12,603.98**
5. PROFIT/(LOSS) BEFORE EXCPETIONAL ITEM AND TAX EXPENSE (2-4)		2,034.17	(7,508.12)
6. Exceptional items	27	-	-
7. PROFIT BEFORE TAX (5-6)		**2,034.17**	**(7,508.12)**
8. TAX EXPENSE			
a. Current tax expense		-	-
b. Short provision for tax relating to prior years			
c. Deferred tax	28	223.49	(487.54)
NET TAX EXPENSE		**223.49**	**(487.54)**
9. PROFIT AFTER TAX (7-8)		1,810.68	(7,020.58)
6. SHARE IN PROFIT OF ASSOCIATE		-	-
7. (Add) / less : Share of profit / (loss) attributable to Minority interest			
8. PROFIT / (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY		**1,810.68**	**(7,020.58)**
10. Other Compreshensive Income			
(i) Items that will not be reclassified to Profit			
Total other compreshensive income		-	-
11. Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) (9+10)		**1,810.68**	**(7,020.58)**
12. Earnings per equity share			
(Face value of Rs. 10 per share)			
Basic (Rs. per share)	33	1.52	-5.89
Diluted (Rs. per share)	33	1.52	-5.89

See accompanying notes forming part of the Ind AS financial statements

In terms of our report attached
R.Sivaramakrishnan & Co
Chartered Accountants
ICAI Firm Registration No.:007402S

R .Sivaramakrishnan
Proprietor
Membership No.205244
Place: Cochin
Dated: 07/04/2021

For and on behalf of the Board of Directors of
Den Malayalam Telenet Pvt Ltd

Director
Shankar Devarajan
DIN No:02112473
Place: Mumbai
Dated: 07/04/2021

Director
Pauly Jose T
DIN No: 02542560
Place: Cochin
Dated: 07/04/2021

Den Malayalam Telenet Pvt Ltd
CIN NO U64204KL2004PTC016811
STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

(Rs.' 000)

Particulars	As at 31.03.2021		As at 31.03.2020	
	No of	Amount	No of shares	Amount
Numbers of shares at the Beginning	11,92,681	11,926.81	11,92,681	11,926.81
Add: Shares issued during the year	-	-	-	
Numbers of shares at the End	11,92,681	11,926.81	11,92,681	11,926.81

B. Other equity

For the year ended March 31, 2021

(Rs.' 000)

	Reserves and Surplus			Other comprehensive income	Total
Particulars	**Securities premium**	**Capital Redemption Reserve**	**Retained earnings**	**Actuarial Gain / (Loss)**	
Balance at the beginning of the reporting year	9,101.96	-	(38,008.19)	-	(28,906.23)
Equity instruments of other entity				-	-
Transfer to retained earnings	-	-	1,810.68	-	1,810.68
Balance at the end of the reporting year	**9,101.96**	**-**	**(36,197.51)**	**-**	**(27,095.55)**

For the year ended March 31, 2020

	Reserves and Surplus			Other comprehensive income	Total
Particulars	**Securities premium**	**Capital Redemption Reserve**	**Retained earnings**	**Actuarial Gain / (Loss)**	
Balance at the beginning of the reporting year	9,101.96	-	(30,987.61)	-	(21,885.65)
Dividend distribution tax	-	-		-	-
Total comprehensive income for the year			(7,020.58)		(7,020.58)
Balance at the end of the reporting year	**9,101.96**	**-**	**(38,008.19)**	**-**	**(28,906.23)**

In terms of our report attached
R.Sivaramakrishnan & Co
Chartered Accountants
ICAI Firm Registration No.:007402S

For and on behalf of the Board of Directors of
Den Malayalam Telenet Pvt Ltd

R .Sivaramakrishnan
Proprietor
Membership No.205244
Place: Cochin
Dated: 07/04/2021

Director
Shankar Devarajan
DIN No:02112473
Place: Mumbai
Dated: 07/04/2021

Director
Pauly Jose T
DIN No: 02542560
Place: Cochin
Dated: 07/04/2021

Den Malayalam Telenet Pvt Ltd

CIN NO U64204KL2004PTC016811

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2021

		For the Year Ended March 31, 2021 (Rs.' 000)	For the Year Ended March 31, 2020 (Rs.' 000)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	2,034.17	(7,508.12)
	Adjustments for:		
	Depreciation	237.87	572.15
	Finance costs	15.00	22.50
	Liabilities/ excess provisions written back (net)	956.27	-
	Provision for doubtful debts	454.26	4,678.26
	Fixed assets/ capital work in progress written off	-	-
	Operating profit before working capital changes	**3,697.57**	**(2,235.21)**
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade Receivables	(289.58)	(4,817.35)
	Other current financial assets	(14.33)	4,108.00
	Other current non- financial assets	(9.48)	68.26
	Other non current financial assets	107.50	108.15
	Other non current non-financial assets	946.89	546.64
	Adjustments for increase / (decrease) in operating liabilities:		
	Current financial Liabilities	(1,470.54)	2,823.86
	Current non-financial Liabilities	(111.56)	20.67
	Other non current non-financial Liabilities	(277.26)	(286.04)
	Short term provisions	-	(0.08)
	Cash generated from operations	**2,579.21**	**336.90**
	Taxes paid / (refunds)		-
	Net Cash generated from Operating Activities	2,579.21	336.90
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on fixed assets, including capital advances	-	-
	Interest income on Fixed Deposit	-	-
	Net Cash used in Investing Activities	-	-
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance costs	(15.00)	(22.50)
	Payment of Equity dividend Iincluding Tax	-	-
	Net Cash used in Financing Activities	(15.00)	(22.50)
	Net Increase/(Decrease) in Cash and Cash Equivalents	2,564.21	314.40
	Cash and Cash Equivalents at the beginning of the year	1,425.40	1,111.00
	Cash and Cash Equivalents at the end of the year	3,989.61	1,425.40
	Cash and Cash Equivalents at the end of the year comprise of:		
	Cash on Hand	-	-
	Balances with Banks in Current Accounts	3,989.61	1,425.40
		3,989.61	1,425.40

Note : The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 7 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015)

In terms of our report attached
R.Sivaramakrishnan & Co
ICAI Firm Registration No.:007402S
Chartered Accountants

For and on behalf of the Board of Directors of
Den Malayalam Telenet Pvt Ltd

R .Sivaramakrishnan
Proprietor
Membership No.205244
Place: Cochin
Dated: 07/04/2021

Director
Shankar Devarajan
DIN No:02112473
Place: Mumbai
Dated: 07/04/2021

Director
Pauly Jose T
DIN No: 02542560
Place: Cochin
Dated: 07/04/2021

1. Background

DEN Malayalam Telenet Private Limited is a Company incorporated in India on 29th Jan 2004. The Company is primarily engaged in providing cable television distribution and other related services. It is a subsidiary of DEN Networks Limited.

2 Significant accounting policies

2.01 Basis of preparation

(i) Statement of Compliance and basis of preparation

The financial statements of the company Comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015) and other relevant provisions of the Act. These financial statements are the company's has first Ind AS financial statements and as covered by IND As 101 (first time adoption of Indian Accounting standards).

For all periods upto and including the year ended d March 31, 2016, the Company prepared its financial statements in accordance with the Accounting Standards as notified under section 133 of the companies act 2013, read together with the companies (accounts) rules 2014 (herein after referred to as Indian GAAP financial statements). These financial statements for the year ended 31st march 2017 are the first the company has prepared in accordance with Ind AS (refer note no. ....for information on how the company has adopted IndAS).

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial assets that is measured at FVTPL.

2.02 Use of estimates

The preparation of the financial statements in conformity with Ind As requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.03 Cash and cash equivalents (for purpose of Cash Flow Statement)

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.

2.04 Cash flow statement

Cash flows are reported using indirect method, whereby Profit before tax reported under statement of profit/ (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.

2.05 Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net off cenvat credit less depreciation. 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 recognized 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 derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Intangible assets acquired in business combinations are stated at fair value as determined by the management of the Company on the basis of valuation by expert valuers, less accumulated amortization. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Goodwill on acquisition is included in intangible assets is not amortized but it is tested for impairment annually. The goodwill is carried at cost less accumulated impairment losses.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in 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 as under 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.

a. Headend and distribution equipment	6 -15 years
b. Set top boxes (STBs)	8 years
c. Office and other	3 to 10 years
d. Furniture and fixtures	6 years
e. Vehicles	6 years
f. Leasehold	Lower of the useful life and the period of the lease.
g. Fixed assets acquired through business	5 years as estimated by an approved valuer

The management believes that useful lives as given above represent the period over which management expects to use these assets.
Depreciation methods, useful life's and residual values are reviewed at each reporting date and adjusted, if appropriate

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

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

2.06 Revenue recognition

Revenue is measured at the fare value of consideration received or receivable. Amount disclosed as revenue are net of return, trade allowances, rebates, service taxes and amount collected on behalf of third parties.

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been mapped for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transection and specifics of each arrangements.

i. Income from operations

1. Service revenue comprises subscription income from digital and analog subscribers, placement of channels, advertisement revenue, fees for rendering management, technical and consultancy services and other related services. Income from services is recognized based on percentage completion method as per terms of the contract with the customer. Period based services are accrued and recognized pro-rata over the contractual period.

2. Activation fees on Set top boxes (STBs) is recognized on activation of boxes over the life of the STBs. Activation fees received in advance and deferred over the period of life of the STB has been considered as deferred revenue in current and non-current liabilities at respective places.

3. 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.

ii. Sale of equipment

Revenue relating to sale of equipment is recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of equipment to customers. Sales exclude sales tax and value added tax.

2.07 Other income

Interest income from a financial asset is recognized 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,. 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).

2.08 Foreign exchange gains and losses

The functional currency for the Company is INR 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, i.e. INR which is also presentation currency of the company.

In preparing the financial statements 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 arising on settlement / restatement of monetary items in foreign currency are taken into Statement of Profit and Loss.

2.09 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.09.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.09.2 Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising at the time of subsequent measurement are recognising in the statement of profit or loss.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for financial liabilities recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

(v) Derecognition of financial assets/liabilities

If financial assets is primarily derecognized when the right to receive the cash flows from the assets has expired or the company has transferred the rights to receive cash flows from the assets. IF financial liabilities is derecognized when the obligation under the liability is discharged or cancelled or expired.

(vi) Impairment of financial assets

In accordance with IND AS 109, the company applies expected credit loss method (ECL) for measurement and recognition impairment loss on the financial assets that are debt instruments and trade receivables.

(vii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.10 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

a. Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The company pays provident fund contributions to publically administered provident funds as per local regulations. The company has no further payment obligations once the contributions has been paid. The contribution accounted for as defined contribution plans and are recognised as employee benefits expenses when they are due.

b Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Measurement of the net defined benefit liability, which comprises actuarial gains and losses are recognised immediately in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

c. Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange of services rendered by employees are recognised during the year when the employee renders the services. These benefits include salaries, bonus, leave travel allowance and performance incentives.

d Other Long term employee benefits

The Liabilities for earned leave and sick leave are not expected to settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of service provided by the employees upto end of the reporting period using the projected unit credit method. The benefits are using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit & Loss. The Obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.11 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalised as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

2.12 Leases

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases.

2.13 Earnings per share

'Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary 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 extraordinary 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 share splits / reverse share splits and bonus shares, as appropriate.

2.14 Taxes on income

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

2.14.1 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. Current income tax relating to items recognized directly in the equity is recognised in equity and not in statement of profit and loss." The Company current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.14.2 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 using balance sheet approach. 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 relating to items recognised in other comprehensive income and directly in equity is recognised in correlation to the underlying transaction."

Deferred Tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the end of the reporting period. Further the carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient profit will be available

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

2.15 Impairment of assets

2.15.1 Financial Assets

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

2.15.2 Non financial assets

Intangible assets and property, plant and equipment Property plant

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 Company 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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.16 Provisions and contingencies

A provision is recognised if as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are not recognised but disclosed in the Financial Statements when economic inflow is probable.

2.17 Fair value measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

2.18 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing/ utilizing the credits.

2.19 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization 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.

2.20 Current Versus Non Current Classification :

i. The assets and liabilities in the Balance Sheet are based on current/ non - current classification. An asset as current when it is:

1 Expected to be realized or intended to be sold or consumed in normal operating cycle
2 Held primarily for the purpose of trading
3 Expected to be realized within twelve months after the reporting period, or
4 Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non - current.

ii A liability is current when:

1. Expected to be settled in normal operating cycle
2. Held primarily for the purpose of trading
3. Due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.
Deferred tax assets and liabilities are classified as non - current assets and liabilities.

3. Property, plant and equipment

(Rs.' 000)

		As at 31.03.2021	As at 31.03.2020
Carrying amounts of :			
a)	Leasehold Improvements	-	-
b)	Plant and equipment		
	(i) Headend and distribution equipment	85.35	323.22
	(ii) Computers	-	-
	(iii) Office and other equipment	-	-
c)	Furniture and fixtures	-	-
	Vehicles	0.00	0.01
		85.35	**323.23**
d)	Capital work-in-progress	-	-
		85.35	**323.23**

	Plant and equipment					
	Headend and distribution equipment	Computers	Office and other equipment	Furniture and fixtures	Vehicles	Total
Gross Block						-
Balance at 1 April, 2019	**2,935.88**	**13.84**	-	-	**91.96**	**3,041.68**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at 31 March, 2020	**2,935.88**	**13.84**	-	-	**91.96**	**3,041.68**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at 31 March, 2021	**2,935.88**	**13.84**	-	-	**91.96**	**3,041.68**
Accumulated depreciation						
Balance at 1 April, 2019	**(2,040.83)**	**(13.84)**	-	-	**(91.64)**	**(2,146.31)**
Depreciation expenses	(571.83)	-	-	-	(0.32)	**(572.15)**
Elimination on disposals of assets	-	-	-	-	-	-
Balance at 31 March, 2020	**(2,612.66)**	**(13.84)**	-	-	**(91.96)**	**(2,718.46)**
Depreciation expenses	(237.87)	-	-	-	-	**(237.87)**
Eliminated on disposals of assets	-	-	-	-	-	-
Balance at 31 March, 2021	**(2,850.53)**	**(13.84)**	-	-	**(91.96)**	**(2,956.33)**
Provision for Impairment						
Balance at 1 April, 2019	-	-	-	-	-	-
Impairment expenses	-	-	-	-	-	-
Balance at 31 March, 2020	-	-	-	-	-	-
Impairment expenses	-	-	-	-	-	-
Balance at 31 March, 2021	-	-	-	-	-	-
Carrying amount						
Balance at 1 April, 2019	895.05	-	-	-	0.32	**895.37**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation expenses	(571.83)	-	-	-	(0.32)	**(572.15)**
Balance at 31 March, 2020	**323.22**	-	-	-	**0.01**	**323.22**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation expense	(237.87)	-	-	-	-	**(237.87)**
Impairment expenses	-	-	-	-		-
Balance at 31 March, 2021	**85.35**	-	-	-	-	**85.35**

	Particulars	As at 31.03.2021 (Rs.' 000)	As at 31.03.2020 (Rs.' 000)
4.	**Non-current investments**		
	a. Trade and unquoted - Investments in equity shares (Carried at Amortized Cost)		
	i. of subsidiary	-	-
5.	**Other financial assets**		
	Considered good		
	a. Security deposits	133.35	240.85
	b. Advance for investments	-	-
		133.35	240.85
	Considered doubtful		
	a. Advance for investments	-	-
	b. Provision against advance for Investment	-	-
		-	-
		133.35	**240.85**
6.	**Bank balances**		
	a. Fixed Deposit Account (maturity more than 12 months)*	-	-
		-	**-**
7.	**Non current tax assets**		
	a. Advance tax	-	398.89
		-	**398.89**
8.	**Other non-current assets**		
	i. Considered good		
	a. Prepaid expenses	572.94	1,113.83
	b. Deposits against cases with		
	i. GST credit receivable	1.53	8.64
	ii. Service tax authorities*		-
		574.47	**1,122.47**

Particulars		As at 31.03.2021 (Rs.' 000)	As at 31.03.2020 (Rs.' 000)
9.	**Trade receivables (Unsecured)**		
	(a) Trade Receivables considered good - Secured	-	-
	(b) Trade Receivables considered good - Unsecured	2,658.42	2,823.09
	(c) Trade Receivables which have significant increase in Credit Risk	-	-
	(d) Trade Receivables - credit impaired	19,373.12	19,023.17
	Less: Provision for doubtful trade receivables	(19,373.13)	(19,023.17)
		2,658.41	**2,823.09**
	9a. Movement in the allowance for doubtful debts		
	Balance at beginning of the year	19,022.76	14,453.00
	Add: Provided during the year	360.19	4,569.76
	Less: Reversed on account of balances written off	-	-
	Balance at end of the year	**19,382.95**	**19,022.76**
	9b. Trade receivables breakup (net of allowances)		
	Of the above, trade receivables from:		
	- Related Parties		
	Less: Provision for doubtful trade receivables	-	-
	Total	**-**	**-**
	- Others	22,031.54	21,846.26
	Less: Provision for doubtful trade receivables	19,373.12	19,022.76
	Total	**2,658.42**	**2,823.50**
10.	**Loans**		
	Current		
	a. Loan to related party	4,000.00	4,000.00
	b. Loan to Subsidiary	-	-
		4,000.00	4,000.00
11.	**Cash and cash equivalents**		
	a. Cash on hand	-	-
	b. Balance with banks		
	i. in current accounts	3,989.61	1,425.40
		3,989.61	**1,425.40**
12.	**Other financial assets**		
	a. Advances to employees	-	-
	b. Unbilled Revenue	14.33	-
		14.33	**-**
13.	**Other current assets**		
	a. Prepaid expenses	537.22	433.67
	b. Balance with government authorities		
	i. CENVAT credit receivable	-	-
	ii. VAT credit receivable	-	-
	c. Other advances	-	94.07
	i. Supplier advances	-	-
	ii. Other advances		
		537.22	**527.74**

Particulars	As at 31.03.2021 (Rs.' 000)	As at 31.03.2020 (Rs.' 000)
14. EQUITY SHARE CAPITAL		
A. AUTHORISED		
12,00,000 Equity Shares of Rs. 10/- each	12,000.00	12,000.00
	12,000.00	**12,000.00**
B. ISSUED, SUBSCRIBED AND FULLY PAID UP		
11,92,681 Equity Shares of Rs. 10/- each, fully	11,926.81	11,926.81
	11,926.81	**11,926.81**

a) The reconciliation of the number of shares outstanding and the amount of share capital:

Particulars	As at 31.03.2021		As at 31.03.2020	
	No of shares	Amount	No of shares	Amount
Numbers of shares at the Beginning	11,92,681	11,926.81	11,92,681	11,926.81
Add: Shares issued during the year	-	-	-	
Numbers of shares at the End	11,92,681	11,926.81	11,92,681	11,926.81

b) Shares held by holding/ultimate holding company and/or their subsidiaries/associates:

Particulars	As at 31.03.2021		As at 31.03.2020	
	No of shares	Amount	No of shares	Amount
Den Networks Limited (Holding	6,08,265	6,082.65	6,08,265	6,082.65

c) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31.03.2021		As at 31.03.2020	
	No of shares	% Holding	No of shares	% Holding
Den Networks Limited (Holding Company)	6,08,265	51.00%	6,08,265	51.00%
sajan Malayil	64,934	5.44%	64,934	5.44%
R Prasad	64,933	5.44%	64,933	5.44%
		0.00%	-	0.00%
Total	**7,38,132**		**7,38,132**	

15. Other Equity

For the year ended March 31, 2021 **(Rs.' 000)**

	Reserves and Surplus			Other comprehensive income	Total
Particulars	**Securities premium**	**Capital Redemption Reserve**	**Retained earnings**	**Actuarial Gain / (Loss)**	
Balance at the beginning of the reporting year	9,101.96	-	(38,008.19)	-	(28,906.23)
Transfer to retained earnings	-		1,810.68	-	1,810.68
	9,101.96	**-**	**(36,197.51)**	**-**	**(27,095.55)**

For the year ended March 31, 2020

	Reserves and Surplus			Other comprehensive income	Total
Particulars	**Securities premium**	**Capital Redemption Reserve**	**Retained earnings**	**Actuarial Gain / (Loss)**	
Balance at the beginning of the reporting year	9,101.96	-	(30,987.61)	-	(21,885.65)
Total comprehensive income for the year	-		(7,020.58)	-	(7,020.58)
Balance at the end of the reporting year	**9,101.96**	**-**	**(38,008.19)**	**-**	**(28,906.23)**

Particulars	As at 31.03.2021 (Rs.' 000)	As at 31.03.2020 (Rs.' 000)
16. Provisions		
a. Provision for employee benefits		
i. Provision for gratuity	-	-
	-	**-**
Short-term provisions		
b. Provision for employee benefits		
i. Provision for gratuity	350.92	350.92
	350.92	**350.92**
17. Other non-current liabilities		
a. Security deposits received	-	-
b. Advances from customers	-	-
c. Deferred revenue	388.70	665.96
	388.70	**665.96**
18. Short-term borrowings (secured)		
a. Loans repayable on demand from banks		
b. Other Loans		
Unsecured	150.00	150.00
	150.00	**150.00**
19. Trade payables		
Trade payables - Other than acceptances		
a. total outstanding dues of micro enterprises and small enterprises	-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		
-Payable for goods and services	26,050.92	26,698.98
-Payable for salaries and wages		
	26,050.92	**26,698.98**
19a Trade payable breakup		
Of the above, trade payable to:		
- Related Parties	-	
- Others	26,050.92	26,698.98
Total	**26,050.92**	**26,698.98**
20. Other financial liabilities		
a. Interest accrued and due on borrowings	-	119.38
b. Interest accrued but not due on borrowings	5.74	22.50
c. Payable for salaries and wages		-
d. Others	269.92	-
	275.66	**141.88**
21. Other current liabilities		
a. Deferred revenue	311.42	288.92
b. Statutory remittances	15.97	52.61
c. Other payables		
i Security deposits received	-	157.26
i. Advances from customers	59.84	-
ii. Others	-	-
	387.23	**498.79**

	Particulars	For the year ended 31.03.2021 (Rs.' 000)	For the year ended 31.03.2020 (Rs.' 000)
22.	**REVENUE FROM OPERATIONS**		
	a. Sale of services (See note below)	3,131.43	5,095.86
	b. Other operating revenue		
	Miscellaneous income	805.87	-
		-	-
		3,937.30	**5,095.86**
	Note:		
	Sale of services comprises:		
	a. Placement income	-	-
	b. Subscription income	2,925.50	4,479.27
	c. Activation income	205.93	95.22
	d. Other income	-	521.37
		3,131.43	**5,095.86**
23.	**OTHER INCOME**		
	a. Interest income		
	b. Net gain on sale of current investments (other than non trac	-	-
	c. Liabilities/ excess provisions written back	956.26	-
		956.26	**-**
24.	**EMPLOYEE BENEFIT EXPENSE**		
	a. Salaries and allowances	-	-
	b. Contribution to provident and other funds	-	-
		-	**-**
25.	**FINANCE COSTS**		
	a. Interest expense on		
	(i) Interest on loans from banks	-	-
	b. Other borrowing costs	15.00	22.50
		15.00	**22.50**
26.	**OTHER EXPENSES**		
	a. Distributor commission/ incentive	-	-
	b. Rent and hire charges	98.28	101.78
	c. Repairs and maintenance		
	i. Plant and machinery	12.00	-
	ii. Others	-	-
	d. Electricity expense	22.00	20.66
	e. Consultancy, professional and legal charges*	106.10	157.40
	f. Subscription share/ charges	1,166.71	2,004.91
	g. STB Activation Charges	427.05	673.70
	h. Travelling and conveyance	91.20	90.65
	i. Telecommunication expenses	-	1.10
	j. Rates and taxes	1.80	258.10
	k. Provision for doubtful advances	-	-
	l. Provision for doubtful debts	360.19	4,569.76
	m. Bad debts written off	94.07	108.50
	n. Loss on sale of investment	-	3,979.65
	o. Miscellaneous expenses	227.12	43.12
		2,606.52	**12,009.33**
	* Consultancy, professional and legal charges includes Auditor's remuneration as under :		
	a. To statutory auditors		
	: Statutory audit fee	50.00	70.00
	: Tax audit fee	-	50.00
		50.00	**120.00**
27.	**EXCEPTIONAL ITEM**	Nil	Nil

28. Current Tax and Deferred Tax

(a) Income Tax Expense **(Rs.' 000)**

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Current Tax:		
Current Income Tax Charge	-	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences	223.49	(487.54)
Total Tax Expense recognised in profit and loss account	**223.49**	**(487.54)**

(b) Movement of Deferred Tax

(i) Movement of Deferred Tax for 31.03.2021 **(Rs.' 000)**

	Year ended 31.03.2021		
Particulars	**As at 01.04.2020**	**Recognised in statement of profit and Loss**	**As at 31.03.2021**
Tax effect of items constituting deferred tax liabilities			
Property, Plant and Equipment	363.49	52.81	416.30
Other financial asset	-	102.17	102.17
Other Items	-	(52.81)	(52.81)
	363.49	**102.17**	**465.66**
Tax effect of items constituting deferred tax assets			
Employee Benefits - Gratuity	108.69	-	108.69
Other financial asset	193.26	(325.66)	(132.40)
	301.95	**(325.66)**	**(23.71)**
Net Tax Asset (Liabilities)	**665.44**	**(223.49)**	**441.95**

(ii) Movement of Deferred Tax for 31.03.2020

	Year ended 31.03.2020		
Particulars	**As at 01.04.2019**	**Recognised in statement of profit and Loss**	**As at 31.03.2020**
Tax effect of items constituting deferred tax liabilities			
Property, Plant and Equipment	363.49	-	363
	363.49	**-**	**363**
Tax effect of items constituting deferred tax assets			
Employee Benefits - Gratuity	17.66	91	109
Other Items	146.65	(147)	-
Financial Assets	(349.91)	543	193
	(185.60)	**488**	**302**
Net Tax Asset (Liabilities)	**177.89**	**488**	**665**

(c) Numerical Reconciliation between average effective tax rate and applicable tax rate : **(Rs.' 000)**

	As at March 31, 2021		As at March 31, 2020	
Particulars	**Amount**	**Tax Rate**	**Amount**	**Tax Rate**
Profit Before Exceptional items and tax expenes	**2,034.17**	**25.17%**	**(7,508.12)**	**25.17%**
Exceptional items	-		-	
Profit Before tax expenses	**2,034.17**		**(7,508.12)**	
Tax on above	511.96		(1,889.64)	
Tax Impacts of the followings				
Permanent Differences	-		1,066.56	
CF Losses used	(702.36)		(609.03)	
Related to Property, Plant & Equipment	44.31		138.54	
Related to Deferred Revenue	278.93		(344.09)	
Effect of expenses that are not deductible in determining taxable profit	90.65		1,150.12	
	223.49		(487.55)	
Tax Expense debited to P&L A/c				
Current Tax	-		-	
Deferred Tax	223.49		(487.54)	
Deferred Tax in exceptional items	-		-	
Tax Expense	223.49		(487.54)	

28. Income taxes (contd.)

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

(Rs. in 000)

Particulars	As at 31.03.2021	As at 31.03.2020
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following (refer note below):		
- tax losses (revenue in nature)	609.52	3,400.19
- unabsorbed depreciation (revenue in nature)	5,290.46	5,290.46
- deductible temporary differences		
i. Property, plant and equipment and other intangible assets	265.03	88.99
ii. Provision for employee benefits	350.92	350.92
iii. Impairment allowance for doubtful balances	2,658.41	2,823.09
iv. Deferred revenue	388.70	151.76
	9,563.03	**12,105.41**

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:

Particulars	As at 31.03.2021	As at 31.03.2020
Deferred tax assets with no expiry date	5,290.46	5,290.46
Deferred tax assets with expiry date*	4,272.57	6,814.95

29. There is no employee in the Company from April'1 2019, therefore Gratuity and Leave encashment is not applicable for F.Y 2020-21

30. Managerial remuneration forming part of employee benefits expense for the year ended 31 March, 2021 is Rs. Nil [Previous year Rs.Nil].

31. Operating Lease

The Company has entered into a cancellable operating lease for office premises. The lease rental expenses recognised in the Statement of Profit and Loss for the year is Rs. Nil [Previous year Rs. Nil].

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

	Particulars	Year ended 31.03.2021 (Rs.' 000)	Year ended 31.03.2020 (Rs.' 000)
		-	-
(a)	(i) the principal amount remaining unpaid to any supplier	-	-
	(ii) interest due thereon '		
(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.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

33. Earnings per equity share (EPS)*

	Particulars	Year ended 31.03.2021	Year ende 31.03.2020
a.	Net Profit attributable to equity shareholders	1.811	(7.021)
b.	Weighted average number of equity shares outstanding used in computation of basic EPS	11,92,681	11,92,681
c.	Basic Profit per equity share of Rs. 10 each (in Rs.)	1.52	(5.89)
d.	Dilutive effect of preference shares outstanding		
d.	Weighted average number of equity shares and equity equivalent shares outstanding used in computing diluted EPS	11,92,681	11,92,681
e.	Diluted Earnings per equity share of Rs. 10 each (in Rs.)	1.52	(5.89)

34. Related Party Disclosures

I. List of related parties

a Holding Company

1 DEN Networks Limited

b Associate entities

c Persons having substansial interest in the company

1	sajan G Malayil	Director
2	Pauly Jose T	Director
3	sajan G Malayil	Director
4	Pauly Jose T	Director

e. Companies under the common control of the holding company

1 Den CabINEt communication Pvt Ltd
2 DenCiti Channle Ltd
3 Den Kattakad Telecasting & cimmunication Ltd
4 Dn Malabar Cable vision Ltd
5 Sree Gokulam Starnet communication Ltd
5 Futustric Media and Cable networks ltd

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

(Figures in bracket relates to previous year)
(Rs. '000)

Particulars	Holding Company	Companis Under Common Control	Grand total
A. Transactions during the year			
i. Operating revenue	-		
For the Year ended 31 March 2021			
For the Year ended 31 March 2020	-		
ii STB Activation cost	-		
For the Year ended 31 March 2021	0.85	-	0.85
For the Year ended 31 March 2020	*(9.32)*	-	(9.32)
iii Other expenses			
For the Year ended 31 March 2021 Interest on loan	15.00	-	15.00
For the Year ended 31 March 2020 Interest on loan	*(22.50)*	-	(22.50)
For the Year ended 31 March 2021 ITSS	12.00		12.00
For the Year ended 31 March 2020 ITSS	-		-
iv Subscription share charges			
For the Year ended 31 March 2021	1,166.71	-	1,166.71
For the Year ended 31 March 2021	*(2,004.91)*	-	(2,004.91)
B. Outstanding balances at year end			
i. Trade payables		-	-
For the Year ended 31 March 2021	24,024.29	-	24,024.29
For the Year ended 31 March 2020.	*(23,802.13)*	-	(23,802.13)
ii. Loans			
For the Year ended 31 March 2021	150.00	-	150.00
For the Year ended 31 March 2020	*(150.00)*	-	(150.00)
iv. Other Current Liabilities			
For the Year ended 31 March 2021	5.74	26.84	32.58
For the Year ended 31 March 2020	*(141.87)*	*(26.84)*	(168.71)
v. Trade receivables	-		
For the Year ended 31 March 2021	2,440.70	178.39	2,619.09
For the Year ended 31 March 2020	*(2,440.70)*	*(178.39)*	(2,619.09)
VI Pre -Paid expenses			
For the Year ended 31 March 2021	98.21	-	98.21
For the Year ended 31 March 2020	*(64.90)*	-	(64.90)
VII Other Advances			
For the Year ended 31 March 2021	4,000.00	-	4,000.00
For the Year ended 31 March 2020	*(4,000.00)*	-	(4,000.00)

35. Financial Instruments

(a) Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet.

Financial assets and liabilities:

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

As at 31.03.2021 **(Rs.' 000)**

Financial assets	**Amortised Cost**	**FVTOCI**	**FVTPL**	**Total carrying value**
Cash and cash equivalents	3,989.61	-	-	3,989.61
Trade receivables	2,658.41	-	-	2,658.41
Security deposits	133.35	-	-	133.35
Investments	-	-	-	-
Current Loans	4,000.00			4,000.00
Bank Balances	-	-	-	-
Other current financial assets	14.33	-	-	14.33
	10,795.70	**-**	**-**	**10,795.70**

Financial liabilities	**Amortised Cost**	**FVTOCI**	**FVTPL**	**Total carrying value**
Trade payables	26,050.92	-	-	26,050.92
Other current financial liabilities	275.66	-	-	275.66
	26,326.58	**-**	**-**	**26,326.58**

As at 31.03.2020

Financial assets	**Amortised Cost**	**FVTOCI**	**FVTPL**	**Total carrying value**
Cash and cash equivalents	1,425.40	-	-	1,425.40
Trade and other receivables	2,823.09	-	-	2,823.09
Security deposits	240.85	-	-	240.85
Advance for investments	-	-	-	-
Investments	-	-	-	-
Current Loans	4,000.00			4,000.00
Bank Balances	-	-	-	-
Other current financial assets	-	-	-	-
	8,489.34	**-**	**-**	**8,489.34**

Financial liabilities	**Amortised Cost**	**FVTOCI**	**FVTPL**	**Total carrying value**
Trade payables	26,698.98	-	-	26,698.98
Other current financial liabilities	141.88	-	-	141.88
	26,840.86	**-**	**-**	**26,840.86**

(b) Risk management framework

The Company’s principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The Company’s principal financial assets include Investment, trade and other receivables and cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial Assets affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Liquidity risk

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.' 000)

As at 31.03.2021	<1 year	> 1 Year	Total
Current			
- Trade payables	26,051	-	26,051
- Other current financial liabilities	276	-	276
Total	**26,327**	**-**	**26,327**

As at 31.03.2020	<1 year	> 1 Year	Total
Current			
- Trade payables	26,699	-	26,699
- Other current financial liabilities	142	-	142
Total	**26,841**	**-**	**26,841**

Counterparty and concentration of credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company is exposed to credit risk for receivables, cash and cash equivalents, short-term investments and loans and advances.

Credit risk on receivables is limited as most of the portion of receivables is pertaining to fellow subsidiairy or holding/ ultimate holding Company. The history of trade receivables shows a negligible provision for bad and doubtful debts.

None of the company's cash equivalents are past due or impaired. Regarding trade and other receivables, and other non-current assets, there were no indications as at 31.03.2020, that defaults in payment obligations will occur.

Of the year ended 31.03.2021 and 31.03.2020, Trade and other receivables balance the following were past due but not impaired:

(Rs.' 000)

As at 31.03.2021	Due less than 6 months	Due greater than 6 months	Total
Trade Receivables	39	2,619	2,658
Security Deposits	-	133	133
Current Loans	-	4,000	4,000
Other current financial assets	14		14
	54	**6,752**	**6,806**

As at 31.03.2020	Due less than 6 months	Due greater than 6 months	Total
Trade Receivables	204	2,619	2,823
Security Deposits	-	241	241
Current Loans	-	4,000	4,000
Other current financial assets		-	-
	204	**6,860**	**7,064**

(a) Receivables are deemed to be past due or impaired with reference to the company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

(b) The credit quality of the company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the company actively seeks to recover the amounts in question and enforce compliance with credit terms.

36. In the opinion of the Management, Current Assets, Loans and Advances are of the value stated, if realized in the ordinary course of business.

37. Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

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, convertible and non convertible debt securities, and other short term borrowings. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements.

Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises all components of equity without any exclusion.

	As at 31/3/21	**As at 31/3/20**
	(Rs.' 000)	(Rs.' 000)
Long-term borrowings	-	-
Current maturities of long term debt	-	-
Cash and cash equivalents	3,989.61	1,425.40
Net debt (a)	**(3,989.61)**	**(1,425.40)**
Total Equity (b)	**(15,168.74)**	**(16,979.42)**
Net debt to equity ratio (c = a/b)	NA	NA

38. The Company is a 'Multi System Operator' providing cable television network and allied services and hence has only one reportable segment. The operations of the Company are located in India.

39. Certain Credit balances included in Current Liabilities are pending for confirmation and consequential reconciliation.

40. Sundry debtors/ Advances as at the Balance Sheet date in view of management represent bonafide sums due by debtors for services arising on or before that date and advances for value to be received in cash or in kind respectively. The balances however are subject to confirmation from respective parties except related parties who have confirmed the balance outstanding in their account.

41. The debit / credit balances in group Companies including DEN Networks Limited have been grouped under Trade payable, Other liability and Trade receivable on 'gross' basis as in the previous year.

42. Following are the details of ongoing litigations with UP VAT and Service Tax Departmnet. Based on its own assessment, the management is of view that it has a very strong case against the same and no VAT and Service tax is payable by the Company. No provision has accordingly been made against this demand.

NIL

43. "Pursuant to TRAI notification, Digital Addressable System(DAS) has been implemented in the territory of the company under phase-III w.e.f 01 Jan, 2016. DEN Enjoy Cable Networks Private Limited "the Parent Company and the MSO" has the DAS licence for the said territory. Therefore, as per the mutual agreement, the parent company has billed to the LCOs of the company and has been charged on back to back basis by its subsidiaries. There is no impact on the profitability of the company due to billing by its subsidiaries on back to back basis."

44. EXCEPTIONAL ITEMS

Exceptional items of Rs. Nil Thousands

45. Previous year figures have been regrouped/reclassified wherever considered necessary, to make them comparable with current year figures.

46 Impact of Pandemic COVID 19

The outbreak of Coronavirus (COVID -19) has impacted businesses globally. The company being service provider of one of the "Essential Services – Television Broadcasting & Distribution" was able to operate under normal course of business during the period of Nationwide Lockdown with minimal impact on operations. In assessing the recoverability of Company's assets such as Investments, Loans, Trade receivables, based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets as of 31st march'21. The Company will continue to closely monitor any material changes arising of future

In terms of our report attached
R.Sivaramakrishnan & Co
Chartered Accountants
ICAI Firm Registration No.:007402S

R .Sivaramakrishnan
Proprietor
Membership No.205244
Place: Cochin
Dated: 07/04/21

For and on behalf of the Board of Directors of
Den Malayalam Telenet Pvt Ltd

Director
Shankar Devarajan
DIN No:02112473
Place: Mumbai
Dated: 07/04/21

Director
Pauly Jose T
DIN No: 02542560
Place: Cochin
Dated: 07/04/21