DEN NETWORKS LIMITED

FINANCIAL STATEMENTS

2020-21

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 2021, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and 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 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 2021, and profit (including other comprehensive income), statement of 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 Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31st March, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">(i) Investments in Equity share of Subsidiaries and Associates</td></tr>
<tr><td>As at 31st March 2021, the Company has total investments of Rs. 5562.26 Million in shares and debentures of subsidiaries / associates which constitutes 59.55 % of the total non current assets of the Company. Management regularly reviews whether there are any indication of impairment on the investment made by the company by reference to the requirement under Ind AS 36 “Impairment of Assets”, Accordingly, Management has identified impairment indication (operating losses, negative Net worth and sustainably eroded net worth) in equity investments in subsidiaries/associates of the Company with an investment of Rs. 2659.40 Million. As a result, impairment assessment has been performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether impairment was required to be recognised.

For the purpose of the above impairment testing recoverable amount has been determined by forecasting and discounting future cash flows. The determination of recoverable amounts of investments in these subsidiaries involved judgement due to inherent uncertainty in the assumption supporting the recoverable amounts of these investments.

Accordingly, the evolution of impairment of above investments is determined to be a key audit matter.</td><td>Our audit procedures included the following:

• Assessing the appropriateness of the methodology applied in determining the recoverable amount.

• Assessing the assumptions around the key drivers of the cash flow forecasts including change in business module

• Discussion/evaluation of potential changes in key drivers, as compared to the previous year with management in order to evaluate whether the inputs and assumption used are suitable.

• Testing the arithmetical accuracy of the impairment model prepared by the management.

• Considered the completeness and accuracy of the disclosures, which are included in note 35 of the standalone financial statements.</td></tr>
</table>

<table>
<tr><th>Key Audit Matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">(ii) Litigations Matters & Contingent liabilities</td></tr>
<tr><td>The Company is subject to number of significant litigations. Major risks identified by the Company in that area relate to VAT liability on account of transfer of set top boxes, entertainment tax, and license fees liability from DOT on account of dispute to consider non-business for AGR calculation and dispute in duty assessment. The amounts of litigations may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgment. (Refer Note No. 26 and 42)

Due to complexity involved in these litigation matters, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined and it has been considered as a key audit matter.</td><td>Our audit procedures included the following
• Assessing the procedures implemented by the company to identify and gather the risks it is exposed to.

• Discussion with the management on the development in theses litigations during the year ended 31st March, 2021.

• Obtaining an understanding of the risk analysis performed by the company, with the relating supporting documentation and studying written statements from internal / external legal experts, when applicable.

• Verification that the accounting and / or disclosures as the case may be in the standalone financial statements is in accordance with the assessment of legal counsel/management.

• Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised) - written representations.</td></tr>
</table>

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 accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) In our opinion, the managerial remuneration for the year ended 31st March, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 26 & 42 to the standalone financial statements

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(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.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 21109859AAAABL7833

Place: Mumbai
Date: 16th April, 2021

"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)

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 2021 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, 2021, 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: 21109859AAAABL7833

Place: Mumbai
Date: 16th April, 2021

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

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, certain 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.

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 and hence reporting under clause (i)(c) of the Order is not applicable to the Company.

(ii) The Company does not have any inventory. Therefore, provision of clause (ii) of paragraph 3 of the said Order is not applicable to the company.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore, provision paragraph 3 (iii) of the Order are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. The Company does not have any unclaimed deposits and accordingly the provisions of Sections 73 to 76 or any other relevant provisions of the companies Act, 2013 are not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. 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 Companies Act, 2013, 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, 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 other material statutory dues applicable to it to the appropriate authorities.

b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable other than the dues related to entertainment tax, the details of which are given below:

Name of Statute	Nature of Dues	Amount Involved (Rs. In million)	Period to which the amount relates	Due date
Delhi Entertainment Tax Act, 1996	Entertainment Tax	1.64	June 2017	Within 7 days from the expiry of each month

c. Details of dues of Sales Tax, Service Tax, Customs Duty and Value Added Tax/Goods & Service Tax which have not been deposited as on 31st March, 2021 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount unpaid (Rs. in million)
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Assessing Officer (AO)	April 2017 to March 2018	4.41
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Commercial Tax Tribunal	April 2012 to March 2013	9.09

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 Sales Tax Act, 1956 & Gujarat Value Added Tax Act, 2003	Central Sales Tax	Deputy Commissioner (Appeal)	April 2015 to March 2016	0.58
Uttarakhand Value Added Tax Act, 2005	Value Added Tax	Joint Commissioner (Appeals)	April 2014 to March 2017	21.55
Rajasthan Value Added Tax, 2003	Value Added Tax and Central Sales Tax	Assessing Officer (AO)	April 2016 to March 2017	10.31
Maharashtra Value Added Tax, 2002	Value Added Tax and Central Sales Tax	Joint Commissioner of Sales Tax (Appeal)	April 2014 to March 2015	10.37
Karnataka Value Added Tax, 2003	Value Added Tax and Central Sales Tax	High Court	April 2008 to March 2009	28.02
Karnataka Value Added Tax, 2003	Value Added Tax and Central Sales Tax	Appellate Tribunal	April 2009 to June 2016	275.84
Jharkhand Value Added Tax, 2004	Value Added Tax	Assessing Officer (AO)	April 2014 to March 2016	70.51
Delhi Value Added Tax, 2004	Value Added Tax	Special Commissioner - Department of Trade & Taxes (Appeal)	April 2013 to March 2017	7.10
Delhi Value Added Tax, 2004	Central Sales Tax	Commissioner (appeals)	April 2016 to March 2017	0.83
Bihar Value Added Tax, 2005	Value Added Tax	Assessing Officer (AO)	April 2012 to March 2014	26.99
Sub Total of Sales Tax and Value Added Tax				**465.60***

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	180.75**

*Net of Rs. 142.79 million under protest.

** Net of Rs. 103.87 million under protest.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institution and banks. The Company has not taken any loans or borrowing from government and has not issued any debentures during the year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and no term loans raised during the year. Therefore, provision of clause (ix) of paragraph 3 of the order is not applicable to the Company.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(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 Companies Act, 2013, 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) 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 of shares during the year under audit. Further amount raised during the year ended 31st March 2019 have been temporarily deployed pending application of proceeds.

(xv) In our opinion and 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 and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 21109859AAAABL7833

Place: Mumbai
Date: 16th April, 2021

DEN NETWORKS LIMITED
BALANCE SHEET AS AT 31 MARCH, 2021

(Rs. in million)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3A	2,566.86	3,637.64
(b) Capital work-in-progress		305.45	106.47
(c) Intangible assets	3B	20.02	25.00
(d) Financial assets			
(i) Investments	4	5,562.26	5,373.62
(ii) Loans	5	10.89	14.28
(e) Non current tax assets (net)	7	316.61	897.81
(f) Other non-current assets	8	558.72	564.14
Total non-current assets		**9,340.81**	**10,618.96**
2. Current assets			
(a) Financial assets			
(i) Investments	9	20,713.09	38.71
(ii) Trade receivables	10	2,777.63	3,165.31
(iii) Cash and cash equivalents	11	467.73	13.30
(iv) Bank balances other than cash and cash equivalents	12	2,088.26	22,538.09
(v) Loans	5	403.41	241.64
(vi) Other financial assets	6	203.20	184.17
(b) Other current assets	8	159.94	122.17
Total current assets		**26,813.26**	**26,303.39**
Total assets		**36,154.07**	**36,922.35**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	4,767.66	4,767.66
(b) Other equity	14	24,693.88	22,424.60
Total equity		**29,461.54**	**27,192.26**
Liabilities			
1. Non-current liabilities			
(a) Provisions	16	90.93	85.27
(b) Other non-current liabilities	17	865.17	1,608.12
Total non-current liabilities		**956.10**	**1,693.39**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	2,133.46
(ii) Trade payables			
-dues of micro enterprises and small enterprises	19	4.04	2.34
-dues of creditors other than micro enterprises and small enterprises	19	4,172.52	4,238.86
(iii) Other financial liabilities	15	204.37	164.59
(b) Provisions	16	15.47	11.09
(c) Other current liabilities	17	1,340.03	1,486.36
Total current liabilities		**5,736.43**	**8,036.70**
Total liabilities		**6,692.53**	**9,730.09**
Total equity and liabilities		**36,154.07**	**36,922.35**

See accompanying notes to the financial statements 1 to 44

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

Vijay Napawaliya
Partner
Membership No. 109859

Date : April 16, 2021

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

Sameer Manchanda
Chairman and
Managing Director
DIN No:00015459

Saurabh Sancheti
Non-Executive Director
DIN No. 08349457

Geeta Kalyandas Fulwadaya
Non-Executive Director
DIN No. 03341926

Anuj Jain
Non-Executive Director
DIN No. 08351295

Rajendra Dwarkadas Hingwala
Independent Director
DIN No. 00160602

Ajaya Chand
Independent Director
DIN No. 02334456

Archana Niranjan Hingorani
Independent Director
DIN No. 00028037

Atul Sharma
Independent Director
DIN No. 00308698

S.N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Jatin Mahajan
Company Secretary
M.No: F6887

DEN NETWORKS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2021

(Rs. in million)

	Particulars	Note No.	Year ended 31.03.2021	Year ended 31.03.2020
1.	**Income**			
	(a) Revenue from operations	20	12,402.53	11,954.83
	(b) Other income	21	1,902.77	1,877.71
2.	**Total income**		**14,305.30**	**13,832.54**
3.	**Expenses**			
	(a) Cost of traded items		223.89	95.30
	(b) Content cost		5,965.34	6,056.40
	(c) Placement fees		1,577.67	1,470.77
	(d) Employee benefits expense	22	598.30	597.41
	(e) Finance costs	23	32.67	310.32
	(f) Depreciation and amortisation expense		1,587.25	1,663.90
	(g) Other expenses	24	1,855.01	2,399.59
4.	**Total expenses**		**11,840.13**	**12,593.69**
5.	**Profit before tax (2-4)**		**2,465.17**	**1,238.85**
6.	**Tax expense**			
	(a) Current tax	25(A)(a)	6.16	-
	(b) Deferred tax	25(A)(b)	-	375.85
	Total tax expense		**6.16**	**375.85**
7.	**Profit after tax (5-6)**		**2,459.01**	**863.00**
8.	**Other compreshensive income**			
	(A) Items that will not be reclassified to profit or loss:			
	(i) Re measurement Gains / (Losses) on Defined benefit plans	29	0.92	(5.48)
	(ii) Income tax effect on above		-	-
	(B) Items that will be reclassified to profit or loss:			
	(i) On Debt mutual funds	14	(190.65)	-
	(ii) Income tax effect on above		-	-
	Total other compreshensive income		**(189.73)**	**(5.48)**
9.	**Total comprehensive income for the year (7+8)**		**2,269.28**	**857.52**
10.	**Earnings per equity share (EPS)** (Face value of Rs. 10 per share)			
	Basic (in Rs.)	30	5.16	1.81
	Diluted (in Rs.)		5.16	1.81

See accompanying notes to the financial statements 1 to 44

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
Managing Director
DIN No:00015459

Saurabh Sancheti
Non-Executive Director
DIN No. 08349457

Geeta Kalyandas Fulwadaya
Non-Executive Director
DIN No. 03341926

Anuj Jain
Non-Executive Director
DIN No. 08351295

Rajendra Dwarkadas Hingwala
Independent Director
DIN No. 00160602

Ajaya Chand
Independent Director
DIN No. 02334456

Archana Niranjan Hingorani
Independent Director
DIN No. 00028037

Atul Sharma
Independent Director
DIN No. 00308698

S.N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Jatin Mahajan
Company Secretary
M.No: F6887

Date : April 16, 2021

DEN NETWORKS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2021

a. Equity share capital

(Rs. in million)

Particulars	Amount
Balance at 1 April 2019	**4,767.66**
Changes in equity share capital during the year	
Issue of equity shares	-
Balance at 31 March, 2020	**4,767.66**
Changes in equity share capital during the year	
Issue of equity shares	-
Balance at 31 March, 2021	**4,767.66**

b. Other equity

(Rs. in million)

Particulars	Reserves and Surplus				Other Comprehensive income	Total
	Securities premium	General reserve	Equity-settled employee benefits	Retained earnings		
Balance at 1 April, 2019	**34,111.81**	**202.86**	**11.19**	**(12,758.78)**	**-**	**21,567.08**
Profit for the year	-	-	-	863.00	-	863.00
Other comprehensive income for the year	-	-	-	(5.48)	-	(5.48)
ESOP on expired options transfer with in equity	-	-	(11.19)	11.19	-	-
Balance at 31 March, 2020	**34,111.81**	**202.86**	**-**	**(11,890.07)**	**-**	**22,424.60**
Profit for the year	-	-	-	2,459.01	-	2,459.01
Other comprehensive income for the year	-	-	-	0.92	(190.65)	(189.73)
Balance at 31 March, 2021	**34,111.81**	**202.86**	**-**	**(9,430.14)**	**(190.65)**	**24,693.88**

See accompanying notes to the financial statements 1 to 44

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

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Chief Financial Officer

Jatin Mahajan
Company Secretary
M.No: F6887

Date : April 16, 2021

DEN NETWORKS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
			(Rs. in million)
A. Cash flow from operating activities			
Profit after tax		2,459.01	863.00
Adjustments for :			
Income tax		6.16	-
Deferred tax		-	375.85
Depreciation and amortisation expense		1,587.25	1,663.90
Finance costs		32.67	310.32
Provision for impairment in value of investments		20.40	28.47
Provision for capital-work-in-progress		-	3.20
Net (gain)/loss on foreign currency transactions and translation		(0.57)	0.66
Allowance on trade receivables and advances		119.14	627.90
(Profit)/ Loss on disposal of property, plant and equipment		7.64	(21.94)
Interest income		(536.66)	(1,446.56)
Net gain on sale of current investments and income on current investments		(1,357.13)	(274.60)
Loss on sale of non-current investments		45.75	-
Dividend income		(5.81)	(95.26)
Liabilities/ excess provisions written back (net)		(38.96)	(178.81)
Operating profit before working capital changes		**2,338.89**	**1,856.13**
Changes in working capital:			
Adjustments for (increase)/ decrease in operating assets:			
Trade receivables		250.55	(359.02)
Other Receivables		(70.16)	643.74
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(32.73)	(293.02)
Other Payables		(893.19)	(438.89)
Provisions		10.94	1.68
Cash generated from operations		1,604.30	1,410.62
Net income tax refunds/(paid)		662.87	140.80
Net cash flow from/ (used in) operating activities	**(A)**	**2,267.17**	**1,551.42**
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment		(790.35)	(222.09)
Proceeds from sale of property, plant and equipment		164.92	32.91
Bank balances not considered as Cash and cash equivalents			
- (Placed) / matured		15,807.78	(16,179.35)
Purchase of Investments		(36,368.20)	(6,298.08)
Sale of Investments		16,837.59	27,282.52
Purchase/acquisition of non-current investments and application money			
- Subsidiaries		(936.90)	(6.92)
Proceeds from disposal of non-current investments			
- Subsidiaries		719.12	5.00
Dividend Received		5.81	107.41
Movement in Loans (Net)		(164.39)	15.71
Interest received		1,550.76	257.76
Net cash from / (used in) investing activities	**(B)**	**(3,173.86)**	**4,994.87**

DEN NETWORKS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
C. Cash flow from financing activities			
Borrowings- non current			
- Repayments		-	(4,212.21)
Borrowings- current (Net)		(2,133.46)	1,489.03
Lease Liability Paid		(3.61)	(6.29)
Fixed Deposit Pledged (Net)		3,539.77	(3,759.35)
Finance costs		(41.58)	(255.26)
Net cash from / (used) in financing activities	**(C)**	**1,361.12**	**(6,744.08)**
Net (decrease)/increase in cash and cash equivalents	**(A+B+C)**	454.43	(197.79)
Cash and cash equivalents as at the beginning of the year		13.30	211.09
Cash and cash equivalents as at the end of the year (See note 11)*		**467.73**	**13.30**
* Comprises:			
a. Cash on hand		0.02	-
b. Balance with scheduled banks			
in current accounts		467.71	13.30
		467.73	**13.30**

See accompanying notes to the Financial Statements 1 to 44

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

Vijay Napawaliya
Partner
Membership No. 109859

For and on behalf of the Board of Directors
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Chief Executive Officer

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Chief Financial Officer

Jatin Mahajan
Company Secretary
M.No: F6887

Date : April 16, 2021

1. Corporate information

DEN NETWORKS LIMITED (hereinafter referred to as 'the Company' or 'DEN') was incorporated in India on 10 July, 2007 and is primarily engaged in distribution of television channels through digital cable distribution network. The Company is having its registered office at Unit No.116, First Floor,C Wing Bldg. No.2 Kailas, Industrial Complex L.B.S Marg, Park Site Vikhroli(W), Mumbai- 400079.

The Company changed its status from a Private Limited Company to a Public Limited Company on 15 April, 2008 thereby changing its name to DEN Digital Entertainment Networks Limited. Subsequently, the Company changed its name to DEN Networks Limited on 27 June, 2008. 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.

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 the 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.

<u>Transition to Ind AS</u>
The Comapny 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

<u>Intangible assets acquired separately</u>

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

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

<u>Derecognition of intangible assets</u>

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, are recognised in profit or loss when the asset is derecognised.

<u>Useful lives of intangible assets</u>

Estimated useful life of the intangible assets are:

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

<u>Transition to Ind AS</u>

The comapny 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.

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

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

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

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

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

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

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

2.08 Other income

Dividend income and interest income

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

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

2.09 Share-based payment arrangements

Share-based payment transactions of the Company

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

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

2.10 Foreign Currencies

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

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

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

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

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

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

Treatment of exchange differences

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

2.11 Financial instruments

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

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

Investment in subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity’s returns. Investments in subsidiaries are carried at cost less impairment. Cost comprises price paid to acquire the investment and directly attributable cost.

Investment in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The investment in associates are carried at cost less impairment. The cost comprises price paid to acquire the investment and directly attributable cost.

Transition to Ind AS

The Company had elected to continue with the carrying value of all of its equity invetsments 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 '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 epioyees' 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

Critical accounting judgements

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Contingent liabilities
Assessment of whether outflow embodying economic benefits is probable, possible or remote.

Control and significant influence
Whether the Company, through voting rights and potential voting rights attached to shares held, or by way of shareholders agreements or other factors, has the ability to direct the relevant activities of the subsidiaries, or jointly direct the relevant activities of its joint ventures or exercise significant influence over associates.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. There is no such change in the useful life of the assets.

Fair value measurements and valuation processes

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

Defined benefit obligations
Key assumptions related to life expectancies, salary increases and withdrawal rates

Revenue recognition
See note 2.07

Estimation uncertainity 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 econimic activity. In assessing the recoverability of Company's assets such as Financial Assets and Non-financial Assets, the Compnay has considered internal and external information. The Company has evaluted impact of this pandemic on it's business operations and based on it's review and current indicators of future economic conditions, there is no significant impact on it's financial statements and the Company expects to recover the carrying amountof all it's assets.

Impairment testing of investments
Key assumptions related to weighted average cost of capital (WACC) and long-term growth rates.

Classification of Leases

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

2.23 Operating Cycle

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

DEN NETWORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

3A Property, plant and equipment

(Rs. in million)

Particulars	Leasehold improvements	Plant and equipment				Furniture and fixtures	Vehicles	Right To Use - Building	Total
		Headend and distribution equipment	Set top boxes	Computers	Office and other equipment				
Gross Carrying Amount									
Balance at 1st April, 2019	**24.33**	**1,511.06**	**9,781.33**	**41.38**	**78.57**	**6.12**	**19.58**	**-**	**11462.37**
Additions	-	32.91	174.75	5.80	5.85	0.09	-	9.90	229.30
Deductions	-	(63.71)	(221.45)	(11.76)	(7.31)	(0.71)	(10.81)	-	(315.75)
Balance at 31st March , 2020	**24.33**	**1480.26**	**9734.63**	**35.42**	**77.11**	**5.50**	**8.77**	**9.90**	**11375.92**
Additions	-	43.64	519.08	61.82	20.68	1.07	-	-	646.29
Deductions	-	(103.20)	(569.90)	(0.75)	(8.78)	(0.70)	-	-	(683.33)
Balance at 31st March , 2021	**24.33**	**1,420.70**	**9,683.81**	**96.49**	**89.01**	**5.87**	**8.77**	**9.90**	**11,338.88**
Depreciation									
Balance at 1st April, 2019	**13.81**	**640.06**	**5,593.70**	**26.06**	**42.60**	**2.18**	**14.83**	**-**	**6,333.24**
Depreciation expenses	4.71	157.13	1,447.44	6.89	12.02	1.20	1.75	6.42	1,637.56
Deductions	-	(59.66)	(144.10)	(11.76)	(7.24)	(0.71)	(9.05)	-	(232.52)
Balance at 31st March , 2020	**18.52**	**737.53**	**6,897.04**	**21.19**	**47.38**	**2.67**	**7.53**	**6.42**	**7,738.28**
Depreciation expenses	4.20	141.53	1,399.17	11.05	9.64	0.78	1.14	3.48	1,570.99
Deductions	-	(84.32)	(443.00)	(0.65)	(8.60)	(0.68)	-	-	(537.25)
Balance at 31 March, 2021	**22.72**	**794.74**	**7,853.21**	**31.59**	**48.42**	**2.77**	**8.67**	**9.90**	**8,772.02**
Net Carrying amount									
Balance at 31st March, 2020	**5.81**	**742.73**	**2,837.59**	**14.23**	**29.73**	**2.83**	**1.24**	**3.48**	**3,637.64**
Balance at 31st March, 2021	**1.61**	**625.96**	**1,830.60**	**64.90**	**40.59**	**3.10**	**0.10**	**-**	**2,566.86**

DEN NETWORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

3B Intangibe assets

(Rs. in million)

Particulars	Distribution and network rights	Software	Non compete fees	Total
Gross Carrying amount				
Balance at 1st April, 2019	**92.73**	**72.94**	**4.00**	**169.68**
Additions	-	0.79	-	0.79
Deductions	-	-	-	**-**
Balance at 31st March , 2020	**92.73**	**73.73**	**4.00**	**170.47**
Additions	-	11.28	-	11.28
Deductions	-	-	-	-
Balance at 31st March , 2021	**92.73**	**85.01**	**4.00**	**181.75**
Amortisation				
Balance at 1st April, 2019	**71.72**	**46.63**	**0.78**	**119.13**
Amortisation expense	12.81	12.82	0.71	26.34
Deductions	-	-	-	**-**
Balance at 31st March , 2020	**84.53**	**59.45**	**1.49**	**145.47**
Amortisation expense	5.10	10.46	0.70	16.26
Deductions	-	-	-	-
Balance at 31st March , 2021	**89.63**	**69.91**	**2.19**	**161.73**
Net Carrying amount				
Balance at 31st March, 2020	**8.20**	**14.28**	**2.51**	**25.00**
Balance at 31st March , 2021	**3.10**	**15.10**	**1.81**	**20.02**

4. Investments

Particulars	in number	As at 31.03.2021 (Rs. in million)	in number	As at 31.03.2020 (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	3,570	138.61
5 Meerut Cable Network Private Limited (face value of Rs 10 per share)	51,000	83.41	51,000	83.41
6 Den Krishna Cable TV Network Limited (face value of Rs 10 per share)	-	-	70,935	79.95
7 Shree Siddhivinayak Cable Network Limited (face value of Rs 10 per share)	-	-	25,500	25.77
8 Den Pawan Cable Network Limited (face value of Rs 10 per share)	43,053	61.16	43,053	61.16
9 Mahadev Den Cable Network Limited (face value of Rs 10 per share)	45,900	28.03	45,900	28.03
10 Den Mod Max Cable Network Private Limited (face value of Rs 10 per share)	26,300	12.27	26,300	12.27
11 DEN BCN Suncity Network Limited (face value of Rs 10 per share)	27,380	10.02	27,380	10.02
12 Den Crystal Vision Network Limited (face value of Rs 10 per share)	-	-	29,150	8.18
13 Den Patel Entertainment Network Private Limited (face value of Rs 10 per share)	-	-	45,900	14.55
14 Den Kashi Cable Network Limited (face value of Rs 10 per share)	25,501	5.01	25,501	5.01
15 Den Harsh Mann Cable Network Limited (face value of Rs 10 per share)	-	-	27,565	3.32
16 Den Mahendra Satellite Private Limited (face value of Rs 10 per share)	33,300	3.01	33,300	3.01
17 Den Prince Network Limited (face value of Rs 10 per share)	-	-	27,384	3.00
18 Den Varun Cable Network Limited (face value of Rs 10 per share)	65,416	4.32	65,416	4.32
19 Den Pradeep Cable Network Limited (face value of Rs 10 per share)	-	-	1,31,160	3.42
20 Den Ashu Cable Limited (face value of Rs 10 per share)	-	-	44,702	15.96
21 Den Bindra Network Private Limited (face value of Rs 10 per share)	-	-	26,841	5.11
22 Den Classic Cable TV Services Limited (face value of Rs 10 per share)	-	-	29,685	2.65

4. Investments

	Particulars	in number	As at 31.03.2021 (Rs. in million)	in number	As at 31.03.2020 (Rs. in million)
23	DEN Digital Cable Network Limited (face value of Rs 10 per share)	52,345	178.84	52,345	178.84
24	Den Enjoy Cable Networks Private Limited (face value of Rs 10 per share)	8,89,950	89.99	8,89,950	89.99
25	Den F K Cable TV Network Private Limited (face value of Rs 10 per share)	58,148	39.27	58,148	39.27
26	Den Jai Ambey Vision Cable Private Limited (face value of Rs 10 per share)	-	-	25,624	2.10
27	Den Maa Sharda Vision Cable Networks Limited (face value of Rs 10 per share)	38,678	7.25	38,678	7.25
28	Den MCN Cable Network Limited (face value of Rs 10 per share)	-	-	56,059	33.97
29	Den Radiant Satelite Cable Network Private Limited (face value of Rs 10 per share)	-	-	35,140	1.95
30	Den Satellite Cable TV Network Limited (face value of Rs 10 per share)	31,265	5.33	31,265	5.33
31	DEN Supreme Satellite Vision Private Limited (face value of Rs 10 per share)	30,452	25.56	30,452	25.56
32	Drashti Cable Network Limited (face value of Rs 10 per share)	27,325	23.00	27,325	23.00
33	DEN Fateh Marketing Private Limited (face value of Rs 10 per share)	25,500	10.23	25,500	10.23
34	DEN Nashik City Cable Network Private Limited (face value of Rs 10 per share)	25,500	73.59	25,500	73.59
35	Radiant Satellite (India) Private Limited (face value of Rs 10 per share)	76,500	46.01	76,500	46.01
36	Den Aman Entertainment Private Limited (face value of Rs 10 per share)	-	-	30,529	4.12
37	Den Budaun Cable Network Private Limited (face value of Rs 10 per share)	37,113	2.00	37,113	2.00
38	Den Malayalam Telenet Private Limited (face value of Rs 10 per share)	6,08,265	55.34	6,08,265	55.34
39	Den Elgee Cable Vision Private Limited (face value of Rs 10 per share)	-	-	57,252	6.38
40	Den Rajkot City Communication Private Limited (face value of Rs 10 per share)	5,764	100.93	5,764	100.93
41	Den Malabar Cable Vision Limited (face value of Rs 10 per share)	-	-	30,633	26.89
42	Fortune (Baroda) Network Private Limited (face value of Rs 10 per share)	51,000	36.46	51,000	36.46
43	Galaxy Den Media & Entertainment Private Limited (face value of Rs 10 per share)	25,500	43.35	25,500	43.35
44	Bali Den Cable Network Limited (face value of Rs 10 per share)	27,300	50.65	27,300	50.65
45	Den Citi Channel Limited (face value of Rs 10 per share)	-	-	32,941	17.13
46	Fab Den Network Limited (face value of Rs 10 per share)	-	-	1,08,927	49.42
47	Cab-i-Net Communications Private Limited (face value of Rs 100 per share)	1,02,039	30.04	1,02,039	30.04
48	United Cable Network (Digital) Limited (face value of Rs 10 per share)	-	-	25,500	4.60

4. Investments

	Particulars	in number	As at 31.03.2021 (Rs. in million)	in number	As at 31.03.2020 (Rs. in million)
49	Amogh Broad Band Services Private Limited (face value of Rs 10 per share)	-	-	5,000	0.05
50	Den Sariga Communication Limited (face value of Rs 10 per share)	-	-	48,939	9.77
51	Den Sahyog Cable Network Limited (face value of Rs 10 per share)	-	-	25,500	1.58
52	Den A.F. Communication Private Limited (face value of Rs 10 per share)	-	-	48,931	0.49
53	Den Kattakada Telecasting and Cable Services Limited (face value of Rs 10 per share)	-	-	50,775	16.41
54	Big Den Entertainment Limited (face value of Rs 10 per share)	-	-	30,620	12.22
55	Sree Gokulam Starnet Communication Limited (face value of Rs 10 per share)	-	-	5,100	11.53
56	Ambika Den Cable Network Private Limited (face value of Rs 10 per share)	-	-	32,786	1.84
57	Den Steel City Cable Network Limited (face value of Rs 10 per share)	-	-	30,682	8.62
58	Sanmati Den Cable TV Network Private Limited (face value of Rs 10 per share)	-	-	28,172	9.02
59	Multi Channel Cable Network Limited (face value of Rs 10 per share)	-	-	28,334	9.73
60	Victor Cable TV Network Limited (face value of Rs 10 per share)	-	-	3,01,000	5.92
61	Gemini Cable Network Limited (face value of Rs 10 per share)	-	-	51,000	5.87
62	Antique Communications Private Limited (face value of Rs 10 per share)	-	-	29,147	1.79
63	Sanmati Entertainment Limited (face value of Rs 10 per share)	-	-	30,721	3.01
64	Den VM Magic Entertainment Limited (face value of Rs 10 per share)	-	-	25,500	12.53
65	Crystal Vision Media Private Limited (face value of Rs 10 per share)	-	-	25,500	149.08
66	Multi Star Cable Network Limited (face value of Rs 10 per share)	-	-	34,170	1.02
67	Disk Cable Network Private Limited (face value of Rs 10 per share)	-	-	84,551	4.26
68	Silverline Television Network Limited (face value of Rs 10 per share)	38,250	15.32	38,250	15.32
69	Eminent Cable Network Private Limited (face value of Rs 10 per share)	61,860	36.66	61,860	36.66
70	Ekta Entertainment Network Limited (face value of Rs 10 per share)	-	-	60,984	10.44
71	Devine Cable Network Private Limited (face value of Rs 10 per share)	-	-	27,190	1.17
72	Nectar Entertainment Limited (face value of Rs 10 per share)	-	-	30,312	1.35
73	Trident Entertainment Private Limited (face value of Rs 10 per share)	-	-	25,500	2.52

4. Investments

	Particulars	in number	As at 31.03.2021 (Rs. in million)	in number	As at 31.03.2020 (Rs. in million)
74	Adhunik Cable Network Limited (face value of Rs 10 per share)	-	-	25,500	1.58
75	Glimpse Communications Private Limited (face value of Rs 10 per share)	-	-	5,100	3.34
76	Indradhanush Cable Network Limited (face value of Rs 10 per share)	-	-	25,500	4.27
77	Blossom Entertainment Private Limited (face value of Rs 10 per share)	-	-	25,500	1.55
78	Multitrack Cable Network Private Limited (face value of Rs 100 per share)	14,256	9.88	14,256	9.88
79	Rose Entertainment Private Limited (face value of Rs 10 per share)	3,95,250	15.15	3,95,250	15.15
80	Libra Cable Networks Limited (face value of Rs 10 per share)	1,49,775	25.11	1,49,775	25.11
81	Den Discovery Digital Cable Network Private Limited (face value of Rs 10 per share)	18,687	7.70	18,687	7.70
82	Mansion Cable Network Private Limited (face value of Rs 10 per share)	33,95,558	303.51	33,95,558	303.51
83	Jhankar Cable Network Limited (face value of Rs 10 per share)	-	-	1,27,500	4.01
84	Den Premium Multilink Cable Network Private Limited (face value of Rs 10 per share)	5,100	0.05	5,100	0.05
85	Augment Cable Network Private Limited (face value of Rs 10 per share)	-	-	51,000	3.01
86	Desire Cable Network Limited (face value of Rs 10 per share)	-	-	72,675	7.52
87	Marble Cable Network Private Limited (face value of Rs 10 per share)	-	-	98,410	3.51
88	Den Broadband Limited (face value of Rs 10 per share)	53,71,555	1,716.86	53,71,555	1,716.86
89	VBS Digital Distributor Network Limited (face value of Rs 10 per share)	50,448	26.38	50,448	26.38
	Total aggregate unquoted investments in subsidiaries		**4,135.13**		**4,752.59**
	Less : Aggregate amount of impairment in the value of investments in subsidiaries		171.81		171.81
	Total investments carrying value in subsidiaries		**3,963.32**		**4,580.78**
ii.	**Unquoted investments in preference shares (all fully paid) Instruments at Amortised cost**				
1	Den Kashi Cable Network Limited (Face value of Rs. 10 each, 3% non cumulative redeemable shares)	7,50,000	31.82	-	-
2	Den Citi Channel Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)	-	-	7,07,500	4.96
3	Gemini Cable Network Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)	-	-	54,00,000	42.14

4. Investments

	Particulars	in number	As at 31.03.2021	in number	As at 31.03.2020
			(Rs. in million)		**(Rs. in million)**
4	Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)	-	-	17,50,000	14.10
5	Srishti Den Networks Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)	34,82,928	54.64	34,82,928	48.47
6	Den Ashu Cable Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)	-	-	7,41,291	12.89
7	Ekta Entertainment Network Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)	-	-	7,22,564	10.08
8	Fab Den Network Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)	-	-	2,29,962	3.20
			86.46		**135.84**
iii.	**Deemed equity Instruments at Amortised cost**				
1	Den Kashi Cable Network Limited (Face value of Rs. 10 each, 3% non cumulative redeemable shares)		30.18		21.92
2	Den Citi Channel Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)		-		7.15
3	Gemini Cable Network Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)		-		33.87
4	Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)		17.61		17.61
5	Mahavir Den Entertainment Private Limited (Face value of Rs. 10 each 5% non cumulative redeemable shares)		1.40		1.40
6	Mansion Cable Network Private Limited (Face value of Rs. 10 each, 10% non cumulative redeemable shares)		11.15		11.15
7	Srishti Den Networks Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)		39.65		39.65
8	Den Ashu Cable Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)		-		10.55
9	Ekta Entertainment Network Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)		-		8.21
10	Fab Den Network Limited (Face value of Rs. 10 each, 5% non cumulative redeemable shares)		-		2.60
			99.99		**154.11**
iv.	Application money towards debentures		930.00		-
			930.00		**-**
	Total aggregate unquoted investments (A)		**5,079.77**		**4,870.73**

4. Investments

Particulars	in number	As at 31.03.2021	in number	As at 31.03.2020
		(Rs. in million)		(Rs. in million)
Aggregate carrying value of unquoted investments		5,079.77		4,870.73
Aggregate amount of impairment in value of investments		171.81		171.81
B. Investments in associates - at cost				
i. Unquoted investments in equity shares (all fully paid)				
1 DEN ADN Network Private Limited (face value of Rs 10 per share)	19,38,000	20.91	19,38,000	20.91
2 CCN DEN Network Private Limited (face value of Rs 10 per share)	20,40,000	20.40	20,40,000	20.40
3 Den Satellite Network Private Limited (face value of Rs 10 per share)	50,295	461.58	50,295	461.58
Totai		**502.89**		**502.89**
Less : Aggregate amount of impairment in the value of investments		20.40		-
Total investments carrying value in Associates (B)		**482.49**		**502.89**
Grand Total (A + B)		**5,562.26**		**5,373.62**

(Rs. in million)

	Particulars	As at 31.03.2021	As at 31.03.2020
5	**Loans**		
	Non-current		
(i)	Security deposits		
	- Considered Good	10.89	14.28
	- Considered doubtful	8.94	7.92
	Less: Impairment allowance for security deposits	(8.94)	(7.92)
	Total	**10.89**	**14.28**
	Current		
(i)	Loans to related parties - Unsecured, considered good (See note 31)	382.28	217.89
	Loans Receivables which have significant increase in Credit Risk	-	-
	Loans Receivables - credit impaired	-	-
		382.28	217.89
(ii)	Security deposits		
	- Considered Good	21.13	23.75
	- Considered doubtful	4.02	5.04
	Less: Impairment allowance for security deposits	(4.02)	(5.04)
	Total	**403.41**	**241.64**
6	**Other financial assets**		
	Current		
(i)	Advances recoverable		
	- from related parties (See note 31)	19.62	3.19
	- from others	2.89	-
(ii)	Unbilled revenue		
	- from related parties (See note 31)	0.02	0.10
	- from others	142.44	94.92
(iii)	Interest accrued and due		
	- from related parties (See note 31)	1.55	22.80
(iv)	Receivable on sale of property, plant and equipment		
	- from related parties (See note 31)	36.52	63.16
	- from others	0.16	-
(v)	Other advance*		
	- Considered Good	-	-
	- Considered doubtful	128.08	128.08
	Less: Impairment allowance for advance	(128.08)	(128.08)
	Total	**203.20**	**184.17**
	*Other advance includes advance for investment.		
7	**Non current tax assets (net)**		
(i)	Advance tax including TDS recoverable	316.61	897.81
	Total	**316.61**	**897.81**

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
8 Other assets		
Non-current		
(i) Prepaid expenses	10.14	5.82
(ii) Deposits against cases with (See note 26)		
- Sales tax authority	226.15	235.88
- Entertainment tax authorities	215.91	215.91
- Entry tax authority	12.65	12.65
- Custom duty authority	103.87	103.87
	558.58	568.31
Less: Impairment allowance	(10.00)	(10.00)
	548.58	558.31
(iii) Capital advances	1.34	1.38
Less: Impairment allowance for capital advances	(1.34)	(1.37)
	-	0.01
Total	**558.72**	**564.14**
Current		
(i) Prepaid expenses	22.69	21.19
(ii) Balance with government authorities	107.24	70.31
(iii) Others		
- Supplier advances	27.67	52.44
- Amount recoverable from DNL Employees Welfare Trust	0.36	0.36
- Other advances*	3.11	3.67
	31.14	56.47
Less: Impairment allowance for supplier advance	(1.13)	(25.80)
	30.01	30.67
Total	**159.94**	**122.17**

*Other advance includes imprest money to employee, GST Receivables

9 Current Investments

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Units	(Rs. in million)	No. of Units	(Rs. in million)
A Investments in Preference share of subsidiaries Instruments at amortised Cost				
1 Meerut Cable Network Private Limited (Face value of Rs. 10 each, 13.5% non cumulative redeemable shares)	17,50,000	16.00	-	-
2 Mahavir Den Entertainment Private Limited (Face value of Rs. 10 each 5% non cumulative redeemable shares)	-	-	3,00,000	2.91
3 Den Kashi Cable Network Limited (Face value of Rs. 10 each, 3% non cumulative redeemable shares)	-	-	7,50,000	35.80
Total		**16.00**		**38.71**
B Investments in Mutual Funds - Unquoted				
I. Carried at FVTOCI			-	-
i. ABSL Corporate Bond Fund - Growth	6,21,00,873	5,386.16	-	-
ii. UTI Corporate Bond Fund - Direct Growth Plan	8,27,10,249	1,059.20	-	-
iii. UTI Short Term Income Fund - Direct Growth Plan	8,68,22,136	2,115.62	-	-
iv. Kotak Floating Rate Fund Direct Growth	35,11,546	4,063.05	-	-
v. SBI Banking & PSU Debt Fund-Direct- Growth	8,97,289	2,291.69	-	-
Total		**14,915.72**		**-**
II. Carried at FVTPL				
i. ICICI Prudential Short Term Fund - Growth Option	9,26,30,545	4,248.33	-	-
ii. HDFC Low Duration Fund - Direct Plan - Growth Option	28,94,723	137.72	-	-
iii. Kotak Banking and PSU Debt Fund Direct Growth	2,05,19,471	1,057.24	-	-
iv. ABSL Low Duration Fund Direct Growth	6,12,378	338.08	-	-
Total		**5,781.37**		**-**
Total aggregate unquoted investments		**20,713.09**		**38.71**
Aggregate carrying value of unquoted investments		**20,713.09**		**38.71**

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
10 Trade receivables		
Trade Receivables considered good - Unsecured;	2,777.64	3,165.31
Trade Receivables which have significant increase in Credit Risk	411.45	611.57
Trade Receivables - credit impaired	1,982.15	1,678.69
	5,171.24	5,455.57
Less : Provision for doubtful debts / expected credit loss	(2,393.61)	(2,290.26)
Total	**2,777.63**	**3,165.31**

Notes:

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

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

Ageing	Expected credit loss (%)
0 - 90 days	0.1%-18%
91 - 180 days	1%-50%
180 days and above	50%-100%

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Age of receivables		
0 - 90 days	1,739.29	1,734.02
91 - 180 days	843.34	750.94
180 days and above	2,588.61	2,970.61
Total	**5,171.24**	**5,455.57**

c) **Movement in the Doubtful debts / Expected Credit loss Allowance**

Balance as the beginning of the year	(2,290.26)	(2,145.83)
Movement in expected credit loss allowance	(103.35)	(144.43)
Balance at the end of the year	**(2,393.61)**	**(2,290.26)**

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

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
11	**Cash and cash equivalents**		
	Cash and cash equivalents		
(i)	Cash in hand	0.02	-
(ii)	Balance with scheduled banks		
	- in current accounts	467.71	13.30
	Total	**467.73**	**13.30**

12 Bank balances other than cash and cash equivalents

(Rs. in million)

Particulars		As at 31.03.2021	As at 31.03.2020
(i)	in deposit accounts		
	- original maturity more than 3 months	518.80	17,208.59
(ii)	in earmarked accounts		
	- Balances held as margin money or security against borrowings, guarantees and other commitments	1,569.46	5,329.50
	Total	**2,088.26**	**22,538.09**

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
13. Equity share capital		
Equity share capital	4,767.66	4,767.66
	4,767.66	**4,767.66**
Authorised share capital:		
500,000,000 (As at 31 March, 2020 500,000,000) equity shares of Rs. 10 each with voting rights	5,000.00	5,000.00
Issued and subscribed capital comprises:		
477,223,845 (As at 31 March, 2020 477,223,845) equity shares of Rs. 10 each fully paid up with voting rights	4,772.24	4,772.24
Less : Amount recoverable from DNL Employees Welfare Trust [457,931 (As at 31 March, 2020 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 01 April, 2019	**47,72,23,845**	**4,772.24**
Add: Issue of shares	-	-
Balance as at 31 March, 2020	**47,72,23,845**	**4,772.24**
Add: Issue of shares	-	-
Balance as at 31 March, 2021	**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 31.03.2021		As at 31.03.2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Fully paid equity shares with voting rights:				
Jio Futuristic Digital Holdings Private Limited	17,15,16,614	35.94%	20,15,33,901	42.23%
Jio Television Distribution Holdings Private Limited	7,38,19,315	15.47%	8,67,38,504	18.18%
Jio Digital Distribution Holdings Private Limited	7,17,01,635	15.02%	8,42,50,207	17.65%
Broad Street Investment (Singapore) pte Limited (Part of Goldman Sachs Affiliates)	3,06,42,881	6.42%	4,18,28,930	8.77%

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.

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
14. Other equity		
Securities premium account	34,111.81	34,111.81
General reserve	202.86	202.86
Surplus / (Deficit) in Statement of Profit and Loss	(9,430.14)	(11,890.07)
Other Comprehensive Income	(190.65)	-
Total	**24,693.88**	**22,424.60**

(Rs. in million)

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
a. Securities premium account			
i. Opening balance		34,111.81	34,111.81
ii. Add : Addition/(deletion)		-	-
Closing balance	(A)	**34,111.81**	**34,111.81**
b. Share options outstanding account			
i. Employees stock option outstanding		-	11.19
ii. Less : transfer to reserves on expired options		-	(11.19)
Closing balance	(B)	**-**	**-**
c. General reserve			
i. Opening balance		202.86	202.86
ii. Add : Addition/(deletion)		-	-
Closing balance	(C)	**202.86**	**202.86**
d. Deficit in Statement of Profit and Loss			
i. Opening balance		(11,890.07)	(12,758.78)
ii. Add: Profit for the year		2,459.01	863.00
iii. Other comprehensive income arising from remeasurement of defined benefit obligation		0.92	(5.48)
iv. Transfer from ESOP reserves		-	11.19
Closing balance	(D)	**(9,430.14)**	**(11,890.07)**
e. Other Comprehensive Income (OCI)			
-On Debt Mutual Funds			
i. Opening balance		**-**	**-**
ii. Add: Movement in OCI during the year		**(190.65)**	**-**
	(E)	**(190.65)**	**-**
Total	**(A+B+C+D+E)**	**24,693.88**	**22,424.60**

Rs. in million

Particulars	As at 31.03.2021	As at 31.03.2020
15. Other financial liabilities		
Current		
a. Interest accrued	-	9.00
b. Others		
i. Balance consideration payable on investments	-	6.90
ii. Payables on purchase of property, plant and equipment	136.10	76.51
iii. Due to employees	68.27	72.18
Total	**204.37**	**164.59**

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
16. Provisions		
Non-current		
a. Employee benefits		
- Gratuity (See note 29)	65.74	60.65
- Compensated absences	25.19	24.62
Total	**90.93**	**85.27**
Current		
a. Employee benefits		
- Gratuity (See note 29)	8.15	4.86
- Compensated absences	7.32	6.23
Total	**15.47**	**11.09**
17. Other liabilities		
Non-current		
Deferred revenue	865.17	1,608.12
Total	**865.17**	**1,608.12**
Current		
a. Deferred revenue	578.64	752.48
b. Statutory remittances	202.61	239.03
c. Other payables		
i. Advances from customers	19.29	121.81
ii. Indirect tax payable and Others	539.49	373.04
Total	**1,340.03**	**1,486.36**
18. Current Borrowings		
Secured at amortised cost		
Loans repayable on demand		
-from banks [See footnote (i)]	-	2,133.46
Total	**-**	**2,133.46**
19. Trade payables		
Trade payables - Other than acceptances		
- total outstanding dues of micro enterprises and small enterprises (See note 39)	4.04	2.34
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,172.52	4,238.86
Total	**4,176.56**	**4,241.20**

i. The terms of repayment and security of loans repayable on demand are stated below:

As at 31 March, 2021

Particulars	**Borrowings-current**	**Security**	**Terms of repayment/ redemption**	**Rate of interest/ effective interest rate (per annum)**
	(Rs. in million)			
Loans repayable on demand- from bank	NIL	Secured against Lien on Fixed Deposit receipt.	NA	NA

As at 31 March, 2020

Particulars	**Borrowings-current**	**Security**	**Terms of repayment/ redemption**	**Rate of interest/ effective interest rate (per annum)**
	(Rs. in million)			
Loans repayable on demand- from bank	2,133.46	The loan is secured against Lien on Fixed Deposit receipt.	Repayable on demand.	7.79%
Total	**2,133.46**			

(Rs. in million)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
20. Revenue from operations		
a. Sale of services (see note below)	12,137.07	11,674.18
b. Sale of equipment	225.84	96.50
c. Other operating revenue		
i. Liabilities/ excess provisions written back (net)	38.96	178.81
ii. Miscellaneous income	0.66	5.34
Total	**12,402.53**	**11,954.83**

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

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue disaggregation by type of services :		
a. Placement income	3,586.25	3,262.84
b. Subscription income	4,604.86	4,658.93
c. Activation income	1,030.87	808.36
d. Feeder charges income	2,199.52	2,261.04
e. Other revenue	715.57	683.01
Total	**12,137.07**	**11,674.18**

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
21. Other income		
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)	396.68	1,316.33
ii. on financial assets carried at amorised cost	52.15	57.04
b. Interest on income tax refund	87.83	73.19
c. Dividend income		
i. from non-current investments in subsidiaries	5.81	95.26
d. Other gains and losses		
i. Net gain on foreign currency transactions and translation	0.04	-
ii. Net gain on sale of current investments*	341.40	274.60
iii. Profit on sale of Proeprty plant and equipment	-	21.94
iv. Unrealised gain on financials assets*	1,015.73	-
v. Gain on slump sale and others (See note 33)	3.13	39.35
Total	**1,902.77**	**1,877.71**

*Includes income from assets measured at fair value through profit & loss Rs. 1,166.18 million (Previous year Rs. 274.60 million) and income from assets measured at fair value through other comprehensive income Rs. 190.95 million (Previous year NIL).

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
22. Employee benefits expense		
a. Salaries and allowances	532.13	536.05
b. Contribution to provident and other funds (See note 29)	29.39	28.79
c. Gratuity expense (See note 29)	11.95	11.48
d. Staff welfare expenses	24.83	21.09
Total	**598.30**	**597.41**
23. Finance costs		
a. Interest costs		
i. Bank overdraft and loans	22.07	244.08
ii. Others	10.60	-
b. Other borrowing costs	-	66.24
Total	**32.67**	**310.32**

(Rs. in million)

	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
24.	**Other expenses**		
a.	Distributor commission/ incentive	210.67	267.94
b.	Rent and hire charges	92.51	107.30
c.	Repairs and maintenance		
	i. Plant and equipment	48.56	37.36
	ii. Others	138.58	75.37
d.	Power and fuel	60.46	72.42
e.	Director's sitting fees	1.74	2.27
f.	Legal and professional charges	60.49	99.52
g.	Payment to auditors (Refer note no. 24.01 below)	9.59	9.58
h.	Expenditure on corporate social responsibility (See note 36)	3.70	-
i.	Contract service charges	261.81	281.20
j.	Printing and stationery	1.50	2.06
k.	Travelling and conveyance	11.95	46.36
l.	Advertisement, publicity and business promotion	122.61	3.45
m.	Communication expenses	5.92	9.22
n.	Leaseline expenses	352.12	334.42
o.	Security charges	13.41	17.26
p.	Freight and labour charges	7.95	2.05
q.	Insurance	3.43	3.65
r.	Rates and taxes	221.87	279.49
s.	Allowance on trade receivables and advances (Refer note no. 24.02 below)	119.14	627.90
t.	Provision for impairment in value of investments	20.40	28.47
u.	Provision for impairment of Capital Work-in-process	-	3.20
v.	Loss on sale of PPE	7.64	-
w.	Loss on sale of investment	45.75	-
x.	Net loss on foreign currency transactions and translation	-	1.44
y.	Miscellaneous expenses	33.21	87.66
	Total	**1,855.01**	**2,399.59**

24.01 Payment to Auditors

(Rs. in million)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
For audit	8.47	7.70
For tax audit	1.10	1.50
For reimbursement of expenses	0.02	0.38
	9.59	9.58
To cost auditors for cost audit	0.08	0.06
	9.67	**9.64**

24.02 Allowance on trade receivables and advances includes:

(Rs. in million)

	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
a.	Doubtful trade receivables and advances written off	9.14	315.18
b.	Allowance on trade receivables and advances	110.00	312.72
	Total	**119.14**	**627.90**

(Rs. in million)

	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
25.	**(A) Income tax recognised in Statement of Profit and Loss**		
(a)	**Current tax**		
	In respect of current year	-	-
	In respect of prior years	6.16	-
		6.16	-
(b)	**Deferred tax [See note 25(c)]**		
	In respect of current year	-	375.85
	Total tax expense recognised in Statements of Profit and Loss	6.16	375.85
(c)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Profit/(Loss) before tax	2,465.17	1,238.85
	Income tax expense calculated	620.43	311.79
	Effect of income that is exempt from taxation	(1.46)	(23.98)
	Related to Property plant and Equipment	169.84	334.19
	Related to Deferred Revenue and other Financial Assets	(448.54)	(190.94)
	Effect of expenses that are not deductible in determining taxable profit	31.31	247.14
	Effect of unused tax losses, timing difference and tax offsets not recognised as deferred tax asset	(371.58)	(302.35)
		-	375.85
	Adjustments recognised in the current year in relation to the current tax of prior years	6.16	-
	Income tax expense recognised in statement of profit and loss	6.16	375.85

25 Income Tax (Cont.)

(B) Movement in deferred tax

(i) Movement of Deferred Tax for the year ended 31 March, 2021

(Rs. in million)

Particulars	Year ended 31.03.2021 Opening Balance	Recognised in profit and Loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and other intangible assets	-	-	-	-
	-	**-**	**-**	**-**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	-	-	-	-
Provision for doubtful debts/advances/impairment	-	-	-	-
	-	**-**	**-**	**-**
Deferred tax assets (net)	**-**	**-**	**-**	**-**

(ii) Movement of Deferred Tax for the year ended 31 March 2020

(Rs. in million)

Particulars	Year ended 31.03.2020 Opening Balance	Recognised in profit and Loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and other intangible assets	174.82	(174.82)	-	-
	174.82	**(174.82)**	**-**	**-**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	32.80	(32.80)	-	-
Provision for doubtful debt/advances/impairment	168.22	(168.22)	-	-
	201.02	**(201.02)**	**-**	**-**
Deferred tax assets (net)	**375.84**	**(375.84)**	**-**	**-**

25. Income Tax (Cont.)

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

(Rs. in million)

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)	275.55	638.56
- unabsorbed depreciation (revenue in nature)	2,341.37	3,372.63
- deductible temporary differences		
i. Property, plant and equipment and other intangible assets	2,734.97	2,058.60
ii. Impairment allowance for doubtful balances	2,547.12	2,290.26
iii. Deferred revenue	1,160.88	2,099.01
iv. Others	186.86	-
Deferred tax assets (net)	**9,246.75**	**10,459.06**

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 31.03.2021	As at 31.03.2020
Deferred tax assets with no expiry date	2,341.37	3,372.63
Deferred tax assets with expiry date*	6,905.38	7,086.43
Deferred tax assets (net)	**9,246.75**	**10,459.06**

* These would expire between financial year ended 31 March, 2022 and 31 March, 2028.

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
26. Commitments and contingent liabilities		
a. Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	298.21	158.30
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	15.17	448.68
Demand raised by UP Entertainment Tax authorities for payment of Entertainment Tax	55.29	95.50
Demand raised by UP Entertainment Tax authorities for payment of GST	0.35	0.35
Demand raised by Madhya Pradesh Entertainment Tax authorities for payment of Entertainment Tax	-	5.47
Demand raised by Rajasthan Commercial Tax authorities for payment of VAT	10.31	8.97
Demand raised by Bihar Commercial Tax authorities for payment of Entertainment tax	63.82	176.27
Demand raised by Bihar Commercial Tax authorities for payment of VAT	39.47	39.44
Demand raised by Karnataka Commercial Tax authorities for payment of VAT on transfer of STB's	237.25	206.79
Demand raised by Kerala Commercial Tax authorities for payment of VAT on transfer of STB's	-	292.45
Demand raised by Delhi Commercial Tax authorities for payment of VAT on Activation Charge	9.92	8.29
Demand raised by Maharashtra Commercial Tax authorities for payment of VAT	10.72	9.03
Demand raised by Custom Directorate of Revenue Intelligence	70.00	53.16
Demand raised by Jharkhand Commercial Tax authorities for payment of VAT	70.51	59.20
Demand raised by Gujarat Commercial Tax authorities for payment of VAT	0.58	-
Demand raised by WB Entertainment Tax authorities for payment of Entertainment Tax	1.26	1.26
Demand raised by Uttarakhand Commercial Tax authorities for payment of VAT	27.17	-
Demand raised by Income Tax Authorities	-	2.34
ii) Guarantees		
Bank guarantees	1.81	1.81
iii) Other money for which the Company is contingently liable		
Outsatndng letter of credits	12.84	-

The Company has provided letter of financial support to its certain subsidiaries wherein it will provide the necessary financial support and financing arrangements to enable them to meet all its liabilities, as and when they fall due.

* The Company has paid deposit under protest towards the above claims aggregating to Rs. 405.74 million (31 March, 2020: Rs. 531.53 million).

27 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 31.03.2021	Year ended 31.03.2020
India	12,402.53	11,954.83
Outside India	-	-
	12,402.53	**11,954.83**

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

(Rs. in million)

Geography	Year ended 31.03.2021	Year ended 31.03.2020
India	3,451.05	4,333.25
Outside India	-	-
	3,451.05	**4,333.25**

*Non-current assets exclude other financial assets and non-curent tax assets (net).

c. Information about major customers:

No single customer contributed 10% or more to the Company's revenue during the years ended 31 March, 2021 and 31 March, 2020.

28 Scheme of Amalgamation

The Board at its meeting held on February 17, 2020, had approved the Composite Scheme of Amalgamation and Arrangement between the Company, Hathway Cable and Datacom Limited , TV18 Broadcast Limited, Network18 Media & Investments Limited, Media18 Distribution Services Limited, Web18 Digital Services Limited and Digital18 Media Limited and their respective Shareholders and Creditors ("Composite Scheme").

In accordance with the provisions of Regulation 37 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Composite Scheme was filed with both BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") for obtaining no-objection letter from them.

The stock exchanges had returned the Scheme stating that the Company may apply to the stock exchanges once the Scheme is in compliance with SEBI circulars / SEBI Regulations. This pertained to the compliance by the Company and Hathway Cable and Datacom Limited of the Minimum Public Shareholding ("MPS") requirement. However, the Company has achieved the MPS compliance on March 30, 2021.

29. Employee benefit plans

(i) Defined contribution plans

The Company operates defined contribution retirement benefit plans for all its qualifying employees. Where empoyees 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. 28.91 million (for the year ended 31 March, 2020: Rs. 28.40 million) for provident fund contributions and Rs. 0.47 million (for the year ended 31 March, 2020: Rs. 0.39 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 31 March, 2021, contributions of Rs. 4.82 million (as at 31 March, 2020: Rs. 4.84 million) due in respect of 2020-2021 (2019-2020) 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, subject to a maximum of Rs. 2,000,000. 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.

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 31 March, 2021 by KP Actuaries and Consultants, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

Particulars	Valuations as at	
	31.03.2021	31.03.2020
Discount rate(s)	6.95%	6.87%
Expected rate(s) of salary increase	6.00%	6.00%
Average longevity at retirement age for current beneficiaries of the plan (years)	14.13	15.17
Average longevity at retirement age for current employees (future beneficiaries of the plan) (years)	18.28	18.55
Retirement age (years)	58	58
Mortality Table	IALM (2012 14)	IALM (2012 14)
Withdrawal Rates	In %	In %
Upto 30 years	2.00	3.00
From 31 years to 44 years	2.00	2.00
Above 44 years	2.00	1.00

The following tables set out the unfunded status of the defined benefit scheme and amounts recognised in the Company financial statements as at 31 March, 2021:

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 31.03.2021	Year ended 31.03.2020
Service cost		
- Current service cost	7.45	7.25
Net interest expense	4.50	4.23
Components of defined benefit costs recognised in profit or loss	**11.95**	**11.48**
Remeasurement on the net defined benefit liability		
- Actuarial (gains) / losses arising from changes in financial assumptions	(0.57)	(0.08)
- Actuarial (gains) / losses arising from experience adjustments	(0.53)	5.57
- Actuarial (gains) / losses arising from changes in demographic assumption	0.18	(0.01)
Components of defined benefit costs recognised in other comprehensive income	**(0.92)**	**5.48**
Total	**11.03**	**16.96**

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 31.03.2021	As at 31.03.2020
Present value of funded defined benefit obligation	73.89	65.52
Net liability arising from defined benefit obligation	73.89	65.52

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

(Rs. in million)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Opening defined benefit obligation	65.52	54.20
Current service cost	7.45	7.25
Interest cost	4.50	4.23
Remeasurement (gains)/losses:		
- Actuarial (gains) / losses arising from changes in financial assumptions	(0.57)	(0.08)
- Actuarial (gains) / losses arising from experience adjustments	(0.53)	5.57
- Actuarial (gains) / losses arising from changes in demographic assumption	0.18	(0.01)
Benefits paid	(2.66)	(5.64)
Closing defined benefit obligation	**73.89**	**65.52**
- Current portion of the above	8.15	4.86
- Non current portion of the above	65.74	60.65

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. 3.43 million (increase by Rs. 3.70 million) [as at 31 March, 2020: decrease by Rs. 3.16 million (increase by Rs. 3.41 million)].

ii) If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation would increase by Rs. 3.42 million (decrease by Rs. 3.25 million) [as at 31 March, 2020: increase by Rs. 3.21 million (decrease by Rs. 3.01 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, 2021: 14.13 years (as at 31 March, 2020: 15.17 years.

g) The Company expects to make a contribution of Rs. NIL million (as at 31 March, 2020: Rs. 13.12 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 31.03.2021	**Year ended 31.03.2020**	**Year ended 31.03.2019**	**Year ended 31.03.2018**	**Year ended 31.03.2017**
Present value of DBO	73.89	65.52	54.20	56.80	52.03
Fair value of plan assets	-	-	-	-	-
Funded status [Surplus / (Deficit)]	(73.89)	(65.52)	(54.20)	(56.80)	(52.03)
Experience gain / (loss) adjustments on plan liabilities	0.92	(5.48)	9.15	4.66	4.79
Experience gain / (loss) adjustments on plan assets	-	-	-	-	-

30. Earnings per equity share (EPS)

	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
(i)	Basic (in Rs.)	5.16	1.81
(ii)	Diluted (in Rs.)	5.16	1.81

(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:

		Year ended 31.03.2021	Year ended 31.03.2020
(i)	Profit for the year attributable to shareholders of the Company (Rs. in million)	2,459.01	863.00
(ii)	Earnings used in the calculation of basic and diluted earnings per share (Rs. in million)	2,459.01	863.00
(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

31. 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©̃
9 Network18 Media & Investments 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 (Formerly known as Den Classic Cable TV Services Private Limited)
8 Den Bindra Network Private Limited
9 Den Ashu Cable Limited
10 Shree Sidhivinayak Cable Network Limited (Formerly known as Shree Sidhivinayak Cable Network Private Limited)
11 Drashti Cable Network Limited (Formrly known as Drashti Cable Network Private Limited)
12 Den MCN Cable Network Limited
13 Mahadev Den Cable Network Limited (Formerly known as Mahadev Den Cable Network Private Limited)
14 DEN Patel Entertainment Network Private Limited
15 Den Digital Cable Network Limited (Formerly known as Den Digital Cable Network Private Limited)
16 DEN Malayalam Telenet Private Limited
17 Den-Manoranjan Satellite Private Limited
18 Den Supreme Satellite Vision Private Limited
19 Den Nashik City Cable Network Private Limited
20 Radiant Satellite (India) Private Limited
21 Den Radiant 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 (Formerly known as Den Pradeep Cable Network Private Limited)
32 Den Satellite Cable TV Network Limited (Formerly known as Den Satellite Cable TV Network Private Limited)
33 DEN Ambey Cable Networks Private Limited
34 Den Budaun Cable Network Private Limited
35 Den Aman Entertainment Private Limited
36 Den Kashi Cable Network Limited
37 Futuristic Media and Entertainment Limited (Formerly known as Futuristic Media and Entertainment Private Limited)
38 Den Rajkot City Communication Private Limited
39 Den Elgee Cable Vision Private Limited
40 Den Malabar Cable Vision Limited (Formerly known as Den Malabar Cable Vision Private Limited)
41 Amogh Broad Band Services Private Limited
42 Galaxy Den Media & Entertainment Private Limited
43 Bali Den Cable Network Limited

31. Related Party Disclosures

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

31. Related Party Disclosures

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©

c. Associate entities

1 DEN ADN Network Private Limited
2 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

1 Lucid Systems Private Limited
2 Verve Engineering Private Limited

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

1 Reliance Foundation

f. Key managerial personnel

1 Mr. Sameer Manchanda (Chairman and Managing Director)
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.

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 Satellite Network Private Limited	-	-	-	-	-	-
		(-)	(72.52)	(-)	(-)	(-)	(72.52)
	DEN Ambey Cable Networks Private Limited	670.00	-	-	-	-	670.00
		(682.96)	(-)	(-)	(-)	(-)	(682.96)
	Den Enjoy Cable Networks Private Limited	457.78	-	-	-	-	457.78
		(459.62)	(-)	(-)	(-)	(-)	(459.62)
	Futuristic Media and Entertainment Limited	998.82	-	-	-	-	998.82
		(1,014.78)	(-)	(-)	(-)	(-)	(1,014.78)
	Others	1,997.07	77.36	165.94	-	-	2,240.37
		(1,809.39)	(12.07)	(155.13)	(-)	(-)	(1,976.59)
	Total	**4,123.67**	**77.36**	**165.94**	**-**	**-**	**4,366.97**
		(3,966.75)	**(84.59)**	**(155.13)**	**(-)**	**(-)**	**(4,206.47)**
ii.	**Sale of equipment**						
	DEN Broadband Limited	-	-	-	-	-	-
		(10.77)	(-)	(-)	(-)	(-)	(10.77)
	DEN Satellite Network Private Limited	-	37.05	-	-	-	37.05
		(-)	(9.58)	(-)	(-)	(-)	(9.58)
	DEN Ambey Cable Networks Private Limited	45.52	-	-	-	-	45.52
		(20.26)	(-)	(-)	(-)	(-)	(20.26)
	Den Enjoy Cable Networks Private Limited	29.32	-	-	-	-	29.32
		(15.03)	(-)	(-)	(-)	(-)	(15.03)
	Mansion Cable Network Private Limited	23.71	-	-	-	-	23.71
		(-)	(-)	(-)	(-)	(-)	(-)
	Eminent Cable Network Private Limited	-	-	-	-	-	-
		(4.29)	(-)	(-)	(-)	(-)	(4.29)
	Den Premium Multilink Cable Network Private Ltd.	-	-	-	-	-	-
		(8.07)	(-)	(-)	(-)	(-)	(8.07)
	Others	70.10	20.04	-	-	-	90.14
		(25.25)	(3.18)	(-)	(-)	(-)	(28.43)
	Total	**168.65**	**57.09**	**-**	**-**	**-**	**225.74**
		(83.67)	**(12.76)**	**(-)**	**(-)**	**(-)**	**(96.43)**
iii.	**Other operating revenue**						
a.	**Liabilities/ excess provisions written back (net)**						
	Mansion Cable Network Private Limited	-	-	-	-	-	-
		(7.84)	(-)	(-)	(-)	(-)	(7.84)
	DEN Ambey Cable Networks Private Limited	-	-	-	-	-	-
		(2.94)	(-)	(-)	(-)	(-)	(2.94)
	DEN Aman Entertainment Private Limited	-	-	-	-	-	-
		(5.76)	(-)	(-)	(-)	(-)	(5.76)
	DEN Digital Cable Network Limited	0.28	-	-	-	-	0.28
		(2.04)	(-)	(-)	(-)	(-)	(2.04)
	DEN MCN Cable Network Limited	-	-	-	-	-	-
		(3.62)	(-)	(-)	(-)	(-)	(3.62)
	Den A F Communication Private Limited	-	-	-	-	-	-
		(2.40)	(-)	(-)	(-)	(-)	(2.40)

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
	Meerut Cable Network Private Limited	-	-	-	-	-	-
		(3.50)	(-)	(-)	(-)	(-)	(3.50)
	Others	0.01	-	-	-	-	0.01
		(3.16)	(-)	(-)	(-)	(-)	(3.16)
	Total	**0.29**	**-**	**-**	**-**	**-**	**0.29**
		(15.58)	**(-)**	**(-)**	**(-)**	**(-)**	**(15.58)**
iv.	**Other income**						
a.	**Interest income on financial assets carried at amortised cost**						
	Futuristic Media and Entertainment Limited	17.99	-	-	-	-	17.99
		(31.06)	(-)	(-)	(-)	(-)	(31.06)
	DEN Broadband Limited	11.09	-	-	-	-	11.09
		(1.81)	(-)	(-)	(-)	(-)	(1.81)
	Others	22.73	-	-	-	-	22.73
		(2.60)	(-)	(-)	(-)	(-)	(2.60)
	Total	**51.81**	**-**	**-**	**-**	**-**	**51.81**
		(35.47)	**(-)**	**(-)**	**(-)**	**(-)**	**(35.47)**
b.	**Dividend income**						
	Mansion Cable Network Private Limited	-	-	-	-	-	-
		(88.28)	(-)	(-)	(-)	(-)	(88.28)
	Den F K Cable TV Network Private Limited	5.81	-	-	-	-	5.81
		(6.98)	(-)	(-)	(-)	(-)	(6.98)
	Total	**5.81**	**-**	**-**	**-**	**-**	**5.81**
		(95.26)	**(-)**	**(-)**	**(-)**	**(-)**	**(95.26)**
v.	**Compensation of Key Managerial Personnel**						
	The remuneration of key managerial personnel during the year was as follows:						
	-Short-term employee benefits	-	-	-	92.20	-	92.20
		(-)	(-)	(-)	(91.67)	(-)	(91.67)
	-Post-employment benefits	-	-	-	4.23	-	4.23
		(-)	(-)	(-)	(4.11)	(-)	(4.11)
	Total	**-**	**-**	**-**	**96.43**	**-**	**96.43**
		(-)	**(-)**	**(-)**	**(95.78)**	**(-)**	**(95.78)**
vi.	**Purchase of services**						
	DEN Ambey Cable Networks Private Limited	306.50	-	-	-	-	306.50
		(319.43)	(-)	(-)	(-)	(-)	(319.43)
	Den Enjoy Cable Networks Private Limited	-	-	-	-	-	-
		(235.34)	(-)	(-)	(-)	(-)	(235.34)
	Mansion Cable Network Private Limited	-	-	-	-	-	-
		(157.34)	(-)	(-)	(-)	(-)	(157.34)
	TV18 Broadcast Limited	-	-	883.78	-	-	883.78
		(-)	(-)	(977.47)	(-)	(-)	(977.47)
	Others	1,280.00	73.01	285.72	-	0.10	1,638.83
		(656.33)	(79.31)	(45.41)	(-)	(0.11)	(781.16)
	Total	**1,586.50**	**73.01**	**1,169.50**	**-**	**0.10**	**2,829.11**
		(1,368.44)	**(79.31)**	**(1,022.88)**	**(-)**	**(-)**	**(2,470.73)**

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
vii.	**Allowance / write off on trade receivables and advances**						
	Gemini Cable Network Limited	8.62	-	-	-	-	8.62
		-	(-)	(-)	(-)	(-)	(-)
	Others	0.52	-	-	-	-	0.52
		(306.49)	(-)	(-)	(-)	(-)	(306.49)
	Total	**9.14**	**-**	**-**	**-**		**9.14**
		(306.49)	**(-)**	**(-)**	**(-)**	**(-)**	**(306.49)**
viii.	**Reimbursement of expenses (paid)**						
	Den Digital Cable Network Limited	2.13	-	-	-	-	2.13
		(0.08)	(-)	(-)	(-)	(-)	(0.08)
	Den Pradeep Cable Network Limited	-	-	-	-	-	-
		(0.10)	(-)	(-)	(-)	(-)	(0.10)
	Rose Entertainment Private Limited	-	-	-	-	-	-
		(0.08)	(-)	(-)	(-)	(-)	(0.08)
	Others	11.51	0.13	-	-	-	11.64
		(0.50)	(-)	(-)	(-)	(-)	(0.50)
	Total	**13.64**	**0.13**	**-**	**-**	**-**	**13.77**
		(0.76)	**(-)**	**(-)**	**(-)**	**(-)**	**(0.76)**
ix.	**Investments made during the year (Application Money)**						
	Futuristic Media and Entertainment Limited	930.00	-	-	-	-	930.00
		-	(-)	(-)	(-)	(-)	-
	Total	**930.00**	**-**	**-**	**-**	**-**	**930.00**
		(-)	**(-)**	**(-)**	**(-)**	**(-)**	**(-)**
x.	**Investments Redeemed / transferred during the year (Equity and/or preference share)**						
	Futuristic Media and Entertainment Limited	716.13	-	-	-	-	716.13
		(-)	(-)	(-)	(-)	(-)	(-)
	Mahavir Den Entertainment Private Limited	3.00	-	-	-	-	3.00
		(-)	(-)	(-)	(-)	(-)	(-)
	Meerut Cable Network Pvt. Ltd.	-	-	-	-	-	-
		(5.00)	(-)	(-)	(-)	(-)	(5.00)
	Total	**719.13**	**-**	**-**	**-**	**-**	**719.13**
		(5.00)	**(-)**	**(-)**	**(-)**	**(-)**	**(5.00)**
xi.	**Loans given/adj. during the year**						
	Den Broadband Limited	232.24	-	-	-	-	232.24
		(229.80)	(-)	(-)	(-)	(-)	(229.80)
	Futuristic Media and Entertainment Limited	46.90	-	-	-	-	46.90
		(15.00)	(-)	(-)	(-)	(-)	(15.00)
	Total	**279.14**	**-**	**-**	**-**	**-**	**279.14**
		(244.80)	**(-)**	**(-)**	**(-)**	**(-)**	**(244.80)**
xii.	**Loans received/adj back during the year**						
	Den Broadband Limited	68.32	-	-	-	-	68.32
		(208.65)	(-)	(-)	(-)	(-)	(208.65)
	Futuristic Media and Entertainment Limited	31.98	-	-	-	-	31.98
		(45.63)	(-)	(-)	(-)	(-)	(45.63)
	Others	14.44	-	-	-		14.44
		(6.23)	(-)	(-)	(-)	(-)	(6.23)
	Total	**114.74**	**-**	**-**	**-**	**-**	**114.74**
		(260.51)	**(-)**	**(-)**	**(-)**	**(-)**	**(260.51)**

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
xiii.	**Purchase of Equipments**						
	Hathway Digital Limited	-	-	13.79	-	-	13.79
		(-)	(-)	(-)	(-)	(-)	(-)
	Total	**-**	**-**	**13.79**	**-**	**-**	**13.79**
		(-)	**(-)**	**(-)**	**(-)**	**(-)**	**(-)**
xiv.	**Staff Walfare Expense**						
	Reliance Retail Limited	-	-	0.63	-	-	0.63
		(-)	(-)	(-)	(-)	(-)	(-)
	Total	**-**	**-**	**0.63**	**-**	**-**	**0.63**
		(-)	**(-)**	**(-)**	**(-)**	**(-)**	**(-)**
B.	**Outstanding balances at year end**						
i.	**Investments in subsidiaries, associates (Equity and/or preference share capital)**						
	Den Broadband Limited	1,716.86	-	-	-	-	1,716.86
		(1,716.86)	(-)	(-)	(-)	(-)	(1,716.86)
	Futuristic Media and Entertainment Limited	644.37	-	-	-	-	644.37
		(644.37)	(-)	(-)	(-)	(-)	(644.37)
	Others	1,976.35	502.89	-	-	-	2,479.24
		(2,720.02)	(502.89)	(-)	(-)	(-)	(3,222.91)
	Total	**4,337.58**	**502.89**	**-**	**-**	**-**	**4,840.47**
		(5,081.25)	**(502.89)**	**(-)**	**(-)**	**(-)**	**(5,584.14)**
	Less : Provision for impairment in value of investments	171.81	20.40	-	-	-	192.21
		(171.81)	(-)	(-)	(-)	(-)	(171.81)
	Total	**4,165.77**	**482.49**	**-**	**-**		**4,648.26**
		(4,909.44)	**(502.89)**	**(-)**	**(-)**	**(-)**	**(5,412.33)**
ii.	**Other financial assets**						
a.	**Advances recoverable**						
	Others	19.62	-	0.52	-	-	20.14
		(3.06)	(0.13)	(-)	(-)	(-)	(3.19)
	Total	**19.62**	**-**	**0.52**	**-**	**-**	**20.14**
		(3.06)	**(0.13)**	**(-)**	**(-)**	**(-)**	**(3.19)**
b.	**Unbilled revenue**						
	DEN Malayalam Telenet Private Limited	0.01	-	-	-	-	0.01
		(-)	(-)	(-)	(-)	(-)	(-)
	Fortune (Baroda) Network Private Limited	0.01	-	-	-	-	0.01
		(-)	(-)	(-)	(-)	(-)	(-)
	Others	-	-	-	-	-	-
		(0.10)	(-)	(-)	(-)	(-)	(0.10)
	Total	**0.02**	**-**	**-**	**-**	**-**	**0.02**
		(0.10)	**(-)**	**(-)**	**(-)**	**(-)**	**(0.10)**
c.	**Interest accrued and due**						
	Den Broadband Limited	0.71	-	-	-	-	0.71
		(-)	(-)	(-)	(-)	(-)	-
	Futuristic Media and Entertainment Limited	0.24	-	-	-	-	0.24
		(-)	(-)	(-)	(-)	(-)	(-)
	Den Prayag Cable Networks Limited	0.55	-	-	-		0.55
		(-)	(-)	(-)	(-)	(-)	(-)
	Den Faction Communication System Limited	-	-	-	-	-	-
		(15.00)	(-)	(-)	(-)	(-)	(15.00)
	Others	0.05	-	-	-	-	0.05
		(7.80)	(-)	(-)	(-)	(-)	(7.80)
	Total	**1.55**	**-**	**-**	**-**	**-**	**1.55**
		(22.80)	**(-)**	**(-)**	**(-)**	**(-)**	**(22.80)**

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
d.	**Receivable on sale of property, plant and equipment**						
	Den Pawan Cable Network Limited	9.44	-	-	-	-	9.44
		(8.21)	(-)	(-)	(-)	(-)	(8.21)
	Den Satellite Network Private Limited	-	24.60	-	-	-	24.60
		(-)	(-)	(-)	(-)	(-)	(-)
	CCN DEN Network Private Limited	-	-	-	-	-	-
		(-)	(10.12)	(-)	(-)	(-)	(10.12)
	Den Ambey Cable Network Private Limited	-	-	-	-	-	-
		(6.02)	(-)	(-)	(-)	(-)	(6.02)
	Den Manoranjan Satellite Private Limited	-	-	-	-	-	-
		(15.80)	(-)	(-)	(-)	(-)	(15.80)
	Indradhanush Cable Network Limited	-	-	-	-	-	-
		(6.73)	(-)	(-)	(-)	(-)	(6.73)
	Den Discovery Digital Network Private Limited	-	-	-	-	-	-
		(6.88)	(-)	(-)	(-)	(-)	(6.88)
	Others	2.48	-	-	-	-	2.48
		(8.10)	(1.30)	(-)	(-)	(-)	(9.40)
	Total	**11.92**	**24.60**	**-**	**-**	**-**	**36.52**
		(51.74)	**(11.42)**	**(-)**	**(-)**	**(-)**	**(63.16)**
iii.	**Trade receivables**						
	Den Ambey Cable Network Private Limited	221.84	-	-	-	-	221.84
		(259.48)	(-)	(-)	(-)	(-)	(259.48)
	Futuristic Media and Entertainment Limited	725.95	-	-	-	-	725.95
		(427.41)	(-)	(-)	(-)	(-)	(427.41)
	Others	1,199.27	8.98	34.77	-	-	1,243.02
		(1,388.49)	(62.18)	(27.64)	(-)	(-)	(1,478.31)
	Total	**2,147.06**	**8.98**	**34.77**	**-**	**-**	**2,190.81**
		(2,075.38)	**(62.18)**	**(27.64)**	**(-)**	**(-)**	**(2,165.20)**
	Less : Provision for doubtful /expected credit loss	134.19	-	-	-	-	134.19
		(157.02)	(-)	(-)	(-)	(-)	(157.02)
	Total	**2,012.87**	**8.98**	**34.77**	**-**	**-**	**2,056.62**
		(1,918.36)	**(62.18)**	**(27.64)**	**(-)**	**(-)**	**(2,008.18)**
iv.	**Loans**						
	Futuristic Media and Entertainment Limited	195.92	-	-	-	-	195.92
		(181.00)	(-)	(-)	(-)	(-)	(181.00)
	DEN Broadband Limited	185.07	-	-	-	-	185.07
		(21.15)	(-)	(-)	(-)	(-)	(21.15)
	Others	1.29	-	-	-	-	1.29
		(15.74)	(-)	(-)	(-)	(-)	(15.74)
	Total	**382.28**	**-**	**-**	**-**	**-**	**382.28**
		(217.89)	**(-)**	**(-)**	**(-)**	**(-)**	**(217.89)**

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.	**Trade payables**						
	Den Satellite Network Private Limited	- (-)	- (28.92)	- (-)	- (-)	- (-)	- (28.92)
	Den Enjoy Cable Networks Private Limited	- (162.27)	- (-)	- (-)	- (-)	- (-)	- (162.27)
	Mansion Cable Network Private Limited	- (140.81)	- (-)	- (-)	- (-)	- (-)	- (140.81)
	Den Ambey Cable Networks Private Limited	200.99 (194.49)	- (-)	- (-)	- (-)	- (-)	200.99 (194.49)
	TV18 Broadcast Limited	- (-)	- (-)	- (192.02)	- (-)	- (-)	- (192.02)
	Futuristic Media and Entertainment Limited	444.56 (143.44)	- (-)	- (-)	- (-)	- (-)	444.56 (143.44)
	Others	1,013.21 (429.06)	72.00 (49.50)	263.79 (51.36)	- (-)	- (-)	1,349.00 (529.92)
	Total	**1,658.76 (1,070.07)**	**72.00 (78.42)**	**263.79 (243.38)**	**- (-)**	**- (-)**	**1,994.55 (1,391.87)**
vi.	**Other current liabilities**						
a.	**Deferred revenue**						
	Den Digital Cable Network Limited	- (0.91)	- (-)	- (-)	- (-)	- (-)	- (0.91)
	Den BCN Suncity Network Limited	1.02 (-)	- (-)	- (-)	- (-)	- (-)	1.02 (-)
	Eminent Cable Network Private Limited	- (0.05)	- (-)	- (-)	- (-)	- (-)	- (0.05)
	Den Enjoy Cable Networks Private Limited	- (0.61)	- (-)	- (-)	- (-)	- (-)	- (0.61)
	Crystal Vision Media Limited	- (0.04)	- (-)	- (-)	- (-)	- (-)	- (0.04)
	Libra Cable Network Limited	- (0.71)	- (-)	- (-)	- (-)	- (-)	- (0.71)
	Cab-i-Net Communications Private Limited	- (1.08)	- (-)	- (-)	- (-)	- (-)	- (1.08)
	Den F K Cable Tv Network Private Limited	- (2.05)	- (-)	- (-)	- (-)	- (-)	- (2.05)
	Den Malayalam Telenet Private Limited	1.11 (-)	- (-)	- (-)	- (-)	- (-)	1.11 (-)
	Fortune (Baroda) Network Private Limited	1.59 (-)	- (-)	- (-)	- (-)	- (-)	1.59 (-)
	Others	1.05 (1.56)	- (-)	- (-)	- (-)	- (-)	1.05 (1.56)
	Total	**4.77 (7.01)**	**- (-)**	**- (-)**	**- (-)**	**- (-)**	**4.77 (7.01)**

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. Advances from customers						
Den Enjoy Navaratan Network Private Limited	- (1.11)	- (-)	- (-)	- (-)	- (-)	- (1.11)
Den Mod Max Cable Network Private Limited	- (1.73)	- (-)	- (-)	- (-)	- (-)	- (1.73)
VBS Digital Distribution Network Limited	- (0.22)	- (-)	- (-)	- (-)	- (-)	- (0.22)
Others	- (1.03)	- (-)	- (-)	- (-)	- (-)	- (1.03)
Total	**- (4.09)**	**- (-)**	**- (-)**	**- (-)**	**- (-)**	**- (4.09)**

1 Amount recoverable from DNL Employees Welfare Trust as at 31 March, 2021: Rs. 0.36 million (As at 31 March, 2020: Rs. 0.36 million)

2 The Company has paid an amount of Rs. 3.7 Mn to Reliance Foundation (Enterprise in which KMP of enterprise exercising control are able to exercise significant influence) (Year 2019-20 Rs. NIL) 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.

4 During the previous year, the Company has sold its advertisement and marketing business ("the undetaking") to a wholly owned subsidiary company namely "Futuristic Media and Entertainment Limited" on going concern basis by way of "slump sale", for a lump sum consideration of Rs. 1.00 Mn w.e.f 15th October 2019. (See Note 33)

5 In accordance with the Clause 34(3) of Securities and Exchange Board of India (Listing obligations & Disclosure requirements) Regulations, 2015, advance in the nature of loans are as under:

(a) The company has given advances in the nature of Loan as defined in clause 34(3) of Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015 as under;

(Rs. in million)

S.No	Name of Company	As at 31.03.2021	As at 31.03.2020	Maximum Outstanding during the year
i	Futuristic Media and Entertainment Limited	195.92	181.00	195.92
ii	Den Faction Communication System Limited	-	12.03	12.03
iii	Multi Channel Cable Network Limited	0.47	1.5	1.50
iv	Den Malabar Cable Vision Limited	0.68	1.1	1.11
v	Sree Gokulam Starnet Communication Limited	-	0.5	0.50
vi	Den Kattakada Telecasting & Cable Services Ltd.	-	0.4	0.35
vii	Den Malayalam Telenet Private Limited	0.15	0.2	0.15
viii	Den Prince Network Limited	-	0.1	0.10
ix	Den Broadband Limited	185.07	21.2	193.39

32. 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 net debt (borrowings as detailed in notes 18, and offset by cash and bank balances and current investments in notes 11, 9 and 12) and total equity of the Company.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans.

The funding requirements are met through a mixture of equity, internal fund generation, non-current and current borrowings. The Company's policy is to use non-current and current borrowings to meet anticipated funding requirements.

Gearing ratio

The gearing ratio at end of the reporting period was as follows

(Rs. in million)

Particulars	As at 31.03.2021	As at 31.03.2020
Debt		
Borrowings- current (See Note 18)	-	2,133.46
	-	**2,133.46**
Less:		
Cash and cash equivalents (See Note 11)	467.73	13.30
Current investments (See Note 9)	20,697.09	-
Bank balances (See Note 12)	2,088.26	22,538.09
Net debt	**(23,253.08)**	**(20,417.93)**
Total equity	**29,461.54**	**27,192.26**
Net debt to equity ratio	**N/A**	**N/A**

32 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 31 March, 2021

(Rs. in million)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	467.73	-	-	467.73
Bank balances other than cash and cash equivalents	2,088.26	-		2,088.26
Trade receivables	2,777.63	-	-	2,777.63
Current investments	16.00	14,915.72	5,781.37	20,713.09
Loans	414.30	-	-	414.30
Other financial assets	203.20	-	-	203.20
Investments	86.46	-	-	86.46
	6,053.58	**14,915.72**	**5,781.37**	**26,750.67**

Investment in equity shares of subsidiaries and associates carried at cost less impairment **4,545.80**

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Trade payables	4,176.56	-	-	4,176.56
Other financial liabilities - current	204.37	-	-	204.37
	4,380.93	**-**	**-**	**4,380.93**

As at 31 March, 2020

(Rs. in million)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	13.30	-	-	13.30
Bank balances other than cash and cash equivalents	22,538.09	-	-	22,538.09
Trade receivables	3,165.31	-	-	3,165.31
Current investments	38.71	-	-	38.71
Loans	255.92	-	-	255.92
Other financial assets	184.17	-	-	184.17
Investments	135.84	-	-	135.84
	26,331.34	**-**	**-**	**26,331.34**

Investment in equity shares of subsidiaries and associates carried at cost less impairment **5,237.78**

(Rs. in million)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Borrowings - current	2,133.46	-	-	2,133.46
Trade payables	4,241.20	-	-	4,241.20
Other financial liabilities - current	164.59	-	-	164.59
	6,539.25	**-**	**-**	**6,539.25**

(c) Reclassification

The Company has reclassified certain non-derivative financial assets on 1st day of Jan, 2021 from fair value through profit and loss (FVTPL) to fair value through other comprehensive income (FVTOCI) on account of its business model change. Cost and Fair value of reclassified assets as on reporting date is Rs. 14399.17 million and Rs. 14915.72 million respectively. Effective interest rate for the year is 5.25% per annum . Interest revenue recognized during the period is Rs. 190.95 million. Change in fair value gain / (loss) of (Rs. 190.65) million that would have been recognized in profit and loss during the reporting period if the financial assets had not been reclassified.

(d) Risk management framework

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

The objective of the Company's risk management framework is to manage the above risks and aims to :
- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- provide management with reliable information on the Company’s risk exposure
- improve financial returns

(i) <u>Market risk</u>

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 primarliy 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) <u>Liquidity risk</u>

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

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

(Rs. in million)

	As at 31 March, 2021				
	<1 year	**1-3 Years**	**3-5 Years**	**> 5 Years**	**Total**
Current					
- Trade payables	4,176.56	-	-	-	4,176.56
- Other financial liabilities	204.37	-	-	-	204.37
Total	**4,380.93**	**-**	**-**	**-**	**4,380.93**

(Rs. in million)

	As at 31 March, 2020				
	<1 year	**1-3 Years**	**3-5 Years**	**> 5 Years**	**Total**
Current					
- Borrowings	2,133.46	-	-	-	2,133.46
- Interest accrued	9.00	-	-	-	9.00
- Trade payables	4,241.20	-	-	-	4,241.20
- Other financial liabilities	155.59	-	-	-	155.59
		-	-	-	
Total	**6,539.25**	**-**	**-**	**-**	**6,539.25**

As at 31 March, 2021, the Company had access to fund based facilities of Rs. 1200 million, which were yet not drawn, as set out below:

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

As at 31 March, 2020, the Company had access to fund based facilities of Rs. 4,700 million, of which Rs. 2,566.54 million were yet not drawn, as set out below:

	Total Facility (Rs. in million)	**Drawn** (Rs. in million)	**Undrawn** (Rs. in million)
	4,700.00	2,133.46	2,566.54
Total	**4,700.00**	**2,133.46**	**2,566.54**

(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 31.03.2021		As at 31.03.2020	
	Financial assets	**Financial liabilities**	**Financial assets**	**Financial liabilities**
USD	-	0.11	-	0.13
Equivalent INR	-	7.74	-	9.67

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 31 March, 2021 and 31 March, 2020, every 100 basis points depreciation/ appreciation in the exchange rate between the Indian rupee and U.S. dollar will decrease/increase the Company's losses before tax by Rs. 0.08 million (31 March, 2020 : Rs. 0.10 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 outsatnding 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 31 March, 2021 to interest rate risk is as follows:

(Rs in million)

	Floating rate	**Fixed rate**	**Non interest bearing**	**Total**
Non current				
- Borrowings	-	-	-	-
Current includes :				
- Borrowings	-	-	-	-
	-	**-**	**-**	**-**
- Fixed deposits	**-**	2,088.26	**-**	**2,088.26**

Weighted average Interest rate (per annum)	**Floating rate**	**Fixed rate**
Others	-	5.10%

The exposure of the Company's financial liabilities as at 31 March, 2020 to interest rate risk is as follows:

(Rs in million)

	Floating rate	**Fixed rate**	**Non interest bearing**	**Total**
Non current				
- Borrowings	-	-	-	-
Current				
- Borrowings	-	2,133.46	-	2,133.46
	-	**2,133.46**	**-**	**2,133.46**
- Fixed deposits	**-**	22,538.09	**-**	**22,538.09**

Weighted average Interest rate (per annum)	**Floating rate**	**Fixed rate**
Others	**-**	7.79%

(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 31 March, 2021 would increase/decrease by Rs. 57.81 million (for the year ended 31 March, 2020: NIL) 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.

33 The company is primarily engaged in distribution of television channels through digital cable distribution network. During the pervious year, advertisement and marketing business ("the undertaking") was also part of Company's business till 14th October, 2019. As part of the restructuring of the Company as approved by the Board of Directors of the Company, the undertaking has been sold to a wholly owned subsidiary Company namely "Futuristic Media and Entertainment Limited" on going concern basis by way of "slump sale", for a lump sum consideration of Rs. 1.00 million with effect from 15th October 2019.

Details of Assets and Liabilities transferred in Slump Sale :

	Rs. in million	
Assets		
Non Current Assets	0.56	
Current Assets	8.81	**9.37**
Liabilities		
Current Liabilities	47.72	**47.72**

34. During the year ended 31st March 2019, the Company had allotted on preferential basis 28,14,48,000 equity shares of Rs.72.66 each at a premium of Rs.62.66 per share aggregating to Rs.20,450.00 million. The proceeds of preferential allotment amounting to Rs. 20,450.00 million have been temporarily invested in liquid mutual funds and fixed deposits, pending utilisation for the same.

35. The Company has investments of Rs. 4,648.26 million (net of provision for impairment of Rs. 192.21 million) in subsidiary companies and associate companies as on 31 March, 2021. Of these, net worth of investments with carrying value of Rs. 2,659.40 million (net of provision for impairment of Rs. 192.21 million) and balances of loans / advances of Rs. 186.36 million as at 31 March, 2021 have fully/substantially eroded. Of these, investments aggregating to Rs. 296.36 million (net of provision for impairment of Rs. 20.11 million) in companies whose net worth is fully/substantially eroded have earned profits for the year ended 31 March, 2021. 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.

36. Expenditure on Corporate Social Responsibility (CSR)

a. Gross amount required to be spent by the Company during the year ended 31 March, 21 is Rs. 3.7 million (Previous year Rs. Nil)

b. Amount spent during the year ended 31 March, 2021

(Rs. in million)

Particulars	Paid (A)	Yet to be paid (B)	Total (A+B)
(i) Construction/acquisition of any asset	- (-)	- (-)	- (-)
(ii) On purposes other than (i) above	3.70 (-)	- (-)	3.70 (-)

Figures in bracket relates to previous year

c. Details of related party transactions:

-Contribution during the year ended 31 March, 2021 is Rs. 3.70 million (Previous year Rs. Nil) paid to Reliance Foundation, where KMP of enterprise exercising control are able to exercise significant influence.

- Payable as at 31 March, 2021 is Rs. Nil (Previous year Rs. Nil)

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

38. 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 31.03.2021		As at 31.03.2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	467.73	467.73	13.30	13.30
Other bank balances	2,088.26	2,088.26	22,538.09	22,538.09
Trade receivables	2,777.63	2,777.63	3,165.31	3,165.31
Security deposits	32.02	32.02	38.03	38.03
Loans	382.28	382.28	217.89	217.89
Other financial assets	203.20	203.20	184.17	184.17
Financial liabilities				
Current borrowings	-	-	2,133.46	2,133.46
Trade payables	4,176.56	4,176.56	4,241.20	4,241.20
Other financial liabilities - current	204.37	204.37	164.59	164.59

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, 2021 and 31 March, 2020 is as follows:

(Rs. In million)

Particulars	As at 31.03.2021	Level 1	Level 2	Level 3	Valuation techniques
Financial assets					
Investment in mutual funds	20,697.09	-	20,697.09	-	Based on the NAV report issued by the fund manager
Investment in preference shares	102.46	-	-	102.46	Discounted cashflow at a discounted rate that reflects the issuer's current borrowing rate at the end of the reporting year.
Total financial assets	**20,799.55**		**20,697.09**	**102.46**	

(Rs. In million)

Particulars	As at 31.03.2020	Level 1	Level 2	Level 3	Valuation techniques
Financial assets					
Investment in preference shares	174.55	-	-	174.55	Discounted cashflow at a discounted rate that reflects the issuer's current borrowing rate at the end of the reporting year.
Total financial assets	**174.55**		**-**	**174.55**	

38. b. Reconciliation of liabilities arising from financing activities

The table below details the changes in Company's liabilities arising from financing activities, including both cash and non-cash

(Rs. in million)

Particulars	As at 31 March, 2020	Cash flow	Non-cash Changes	As at 31 March, 2021
Current borrowings	2,133.46	(2,133.46)	-	-
Total liabilities from financing activities	**2,133.46**	**(2,133.46)**	**-**	**-**

38. 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, 2021 and 31st March, 2020 respectively

(Rs. In million)

Particulars	As at 31st March, 2021	Valuation Technique	Inputs used	Sensitivity
Financial Assets at Amortised Cost				
- investments in preference shares	102.46	Discounted cash flow	Risk adjusted discounted rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by Rs 0.51 Million and (-50 bps) would increase FV by Rs 0.93 Million

(Rs. In million)

Particulars	As at 31st March, 2020	Valuation Technique	Inputs used	Sensitivity
Financial Assets at Amortised Cost				
- investments in preference shares	174.55	Discounted cash flow	Risk adjusted discounted rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by Rs 0.83 Million and (-50 bps) would increase FV by Rs 2.32 Million

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

Particulars	
Amortised cost as 1st April ,2019	**167.65**
Gain on debt instrument designated at amortised cost	21.58
Redemption of instruments	(5.00)
other	(9.68)
Amortised cost as 31st March ,2020	**174.55**
Gain on debt instrument designated at amortised cost	21.24
Redemption and sale of instruments	(101.66)
Other	8.33
Amortised cost as 31st March ,2021	**102.46**

38. 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 accouting 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, charateristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

(Rs. in million)

	Particulars	As at 31 March, 2021	As at 31 March, 2020
(a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	4.04	2.34
(b)	the amount of interest paid by the buyer in terms section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	the amount of further interest remaning due and payable even in the succeding years, untill 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.	-	-

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

41 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
Loan Given			
Den Broadband Limited	**232.24** **(229.80)**	Loan Given	Loan given for the working capital requirement
Futuristic Media and Entertainment Limited	**46.90** **(15.00)**	Loan Given	Loan given for the working capital requirement

42 During the provisional assessment towards the license fees for the years 2011-12 to 2015-16 by the department of telecom (DOT), DOT has considered the revenue from the Cable business and other income for the purpose of calculating AGR or license fees and demanded Rs. 6278.90 million.

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

Further the Hon'ble TDSAT in association of Unified Telecom Service Providers of India & others vs. Union of India has clearly held that imposition of interest and penalty is wholly unjustified.

43 Previous year figures have been regrouped / rearranged whereever necessary to make them comparable.

44. The standalone financial statements were approved for issue by the Board of Directors on 16 April, 2021.

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

Vijay Napawaliya
Partner
Membership No. 109859

Date : April 16, 2021

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

Sameer Manchanda
Chairman and
Managing Director
DIN No:00015459

Saurabh Sancheti
Non-Executive Director
DIN No. 08349457

Geeta Kalyandas Fulwadaya
Non-Executive Director
DIN No. 03341926

Anuj Jain
Non-Executive Director
DIN No. 08351295

Rajendra Dwarkadas Hingwala
Independent Director
DIN No. 00160602

Ajaya Chand
Independent Director
DIN No. 02334456

Archana Niranjan Hingorani
Independent Director
DIN No. 00028037

Atul Sharma
Independent Director
DIN No. 00308698

S.N. Sharma
Chief Executive Officer

Satyendra Jindal
Chief Financial Officer

Jatin Mahajan
Company Secretary
M.No: F6887