

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

**THE BOARD OF DIRECTORS OF
DEN NETWORKS LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Den Networks Limited** ("the Company") for the quarter ended 31st March, 2026 and the year to date results for the period from 1st April, 2025 to 31st March, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2026 and the year to date results for the period from 1st April, 2025 to 31st March, 2026.

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 Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the Statement 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Company's ability 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced.

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.



Other Matter

The Statement includes the results for the quarter ended 31st March, 2026 and 31st March, 2025 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published year to date figures up to the nine months ended 31st December, 2025 and 31st December, 2024. Our opinion is not modified in respect of the above matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355

Anuj Bhatia

Partner

Membership No. 122179

UDIN: 26122179EJAWN5903



Place: New Delhi

Date: 14th April 2026

DEN NETWORKS LIMITED

CIN: L92490MH2007PLC344765

Registered Office: Unit No.116, First Floor, C Wing Bldg. No.2 Kailas, Industrial Complex L.B.S Marg
Park Site Vikhroli(W), Mumbai- 400079

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026

(Rs. in million, except per share data)

Particulars	Quarter Ended			Year Ended	
	31st Mar'26 (Audited)	31st Dec'25 (Unaudited)	31st Mar'25 (Audited)	31st March'26 (Audited)	31st March'25 (Audited)
1. Income					
(a) Revenue from operations	2,496.85	2,576.11	2,435.62	10,009.17	9,891.45
(b) Other income	516.35	556.29	651.51	2,212.93	2,388.32
2. Total income	3,013.20	3,132.40	3,087.13	12,282.10	12,279.77
3. Expenses					
(a) Cost of traded items	6.67	12.28	18.03	48.84	165.62
(b) Content cost	1,536.76	1,621.93	1,418.80	6,158.52	5,794.60
(c) Placement fees	357.48	524.53	484.07	1,667.00	1,657.07
(d) Employee benefits expense	119.98	134.16	162.04	548.64	651.52
(e) Finance costs	4.28	4.44	4.90	18.82	20.70
(f) Depreciation and amortisation expenses	150.44	162.86	187.14	652.01	723.06
(g) Other expenses	396.44	384.93	536.47	1,554.49	1,678.73
4. Total expenses	2,572.05	2,845.13	2,811.45	10,648.32	10,691.30
5. Profit before tax (2-4)	441.15	287.27	275.68	1,633.78	1,588.47
6. Tax expense					
(a) Current tax	581.07	35.29	99.89	727.76	136.68
(b) Deferred tax	(428.98)	53.01	(64.10)	(321.51)	277.83
7. Total tax expense	152.09	88.30	35.79	406.25	414.51
8. Profit after tax (5-7)	289.06	198.97	239.89	1,227.53	1,173.96
9. Other comprehensive income:					
(A) (i) Items that will not be reclassified to profit and loss	(8.19)	3.22	2.50	(2.32)	6.51
(ii) Income tax effect on above	2.06	(0.81)	(0.63)	0.58	(1.64)
(B) (i) Items that will be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax effect on above	-	-	-	-	-
10. Total other comprehensive income	(6.13)	2.41	1.87	(1.74)	4.87
11. Total comprehensive income (8+10)	282.93	201.38	241.76	1,225.79	1,178.83
12. Paid-up equity share capital (net) (Face value Rs. 10/-)	4,767.66	4,767.66	4,767.66	4,767.66	4,767.66
13. Other Equity excluding revaluation reserve				33,765.08	32,539.29
14. Earnings per share (EPS) (Face value Rs. 10/-)					
(a) Basic EPS	0.61*	0.42*	0.50*	2.57	2.46
(b) Diluted EPS	0.61*	0.42*	0.50*	2.57	2.46
*not annualised					
See accompanying notes to the standalone audited financial results					



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DEN NETWORKS LIMITED
CIN: L92490MH2007PLC344765
Registered Office: Unit No.116,First Floor,C Wing Bldg. No.2 Kailas, Industrial Complex L.B.S Marg
Park Site Vikhroli(W), Mumbai -400079
AUDITED STANDALONE BALANCE SHEET

Particulars	(Rs. in million)	
	As at 31.03.2026	As at 31.03.2025
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,842.41	2,189.43
(b) Capital work-in-progress	72.71	121.66
(c) Other intangible assets	27.62	52.97
(d) Financial assets		
(i) Investments	5,081.35	5,086.33
(ii) Other Financial assets	26.98	26.38
(e) Deferred tax assets (net)	902.22	580.13
(f) Non-current tax assets (net)	156.70	126.91
(g) Other non-current assets	748.19	543.95
Total non-current assets	8,858.18	8,727.76
2. Current assets		
(a) Financial assets		
(i) Investments	1,028.87	14,320.16
(ii) Trade receivables	1,478.93	2,082.50
(iii) Cash and cash equivalents	151.70	106.11
(iv) Bank balances other than cash and cash equivalents	30,628.71	16,383.14
(v) Other financial assets	781.15	409.97
(b) Other current assets	489.22	467.00
Total current assets	34,558.58	33,768.88
Total assets	43,416.76	42,496.64
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,767.66	4,767.66
(b) Other equity	33,765.08	32,539.29
Total equity	38,532.74	37,306.95
Liabilities		
1. Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	167.03	200.38
(b) Provisions	28.47	20.97
(c) Other non-current liabilities	65.92	72.63
Total non-current liabilities	261.42	293.98
2. Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	33.35	29.45
(ii) Trade payables		
-dues of micro enterprises and small enterprises	16.77	6.68
-dues of creditors other than micro enterprises and small enterprises	3,650.05	3,752.41
Other financial liabilities	194.24	325.68
(b) Provisions	5.81	8.63
(c) Other current liabilities	722.38	772.86
Total current liabilities	4,622.60	4,895.71
Total liabilities	4,884.02	5,189.69
Total equity and liabilities	43,416.76	42,496.64



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DEN NETWORKS LIMITED
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AUDITED STANDALONE CASH FLOW STATEMENT

Particulars	(Rs. in million)	
	Year ended 31.03.2026	Year ended 31.03.2025
A. Cash flow from operating activities		
Net Profit before tax as per Statement of Profit and Loss	1,633.78	1,588.47
Adjustments for :		
Depreciation and amortisation expense	652.01	723.06
Finance costs	18.07	20.44
Provision for impairment in value of investments	1.23	122.46
Provision for capital-work-in-progress	12.20	3.05
Net (gain)/loss on foreign currency transactions and translation	(0.12)	0.12
Allowance on trade receivables and advances	158.12	61.30
Property, plant and equipment/ capital work in progress written off	0.06	-
(Profit)/ Loss on disposal of property, plant and equipment	(2.60)	2.73
Interest income	(1,387.61)	(801.59)
Net gain on sale of current investments and income on current investments	(876.44)	(1,562.21)
(Gain)/ Loss on sale of non-current investments	(3.75)	-
Dividend income	-	(14.54)
Liabilities/ excess provisions written back (net)	(34.57)	(71.84)
Operating profit before working capital changes	170.38	71.45
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	466.25	(573.35)
Other Receivables	(307.11)	(317.23)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(59.24)	584.61
Other Payables	(68.59)	(189.82)
Provisions	2.36	(87.61)
Cash generated from/ (used in) operations	204.05	(511.95)
Net income tax refunds/(paid)	(757.55)	(162.07)
Net cash flow from/ (used in) operating activities	(A) (553.50)	(674.02)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(369.52)	(293.97)
Proceeds from sale of property, plant and equipment	9.79	2.53
Bank balances not considered as Cash and cash equivalents		
- Placed	(15,000.00)	(14,289.11)
- matured	1,755.76	9,760.49
Purchase of Investments	(22,384.88)	(13,371.83)
Sale of Investments	36,242.61	16,711.40
Proceeds from redemption/ sale of non-current investments in Subsidiaries	8.73	1,100.00
Dividend Received	-	14.54
Interest received	370.31	1,033.89
Net cash flow from / (used in) investing activities	(B) 632.80	667.94
C. Cash flow from financing activities		
Lease Payments	(29.45)	(25.28)
Fixed Deposit Pledged (Net)	13.81	(13.82)
Finance costs	(18.07)	(20.44)
Net cash flow from / (used in) financing activities	(C) (33.71)	(59.54)
Net (decrease)/increase in cash and cash equivalents	(A+B+C) 45.59	(65.62)
Cash and cash equivalents as at the beginning of the year	106.11	171.73
Cash and cash equivalents at the end of the year*	151.70	106.11
* Comprises:		
a. Cash on hand	0.02	0.02
b. Balance with scheduled banks		
i. in current accounts	46.67	26.06
ii. in deposit accounts		
- original maturity of 3 months or less	105.01	80.03
	151.70	106.11



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Notes to the standalone audited financial results:

- 1 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.

The figures for the quarter ended 31st March 2026 and 31st March, 2025 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures up to the third quarter of the current financial year and previous financial year.

- 2 The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 14th April, 2026. The statutory auditors have issued audit report with unmodified opinion on the above results.
- 3 The Company is engaged only in the cable business hence there is no separate reportable segment as per requirements of Ind AS 108 – Operating Segments.
- 4 During the year ended 31st March 2019, the Company had allotted on preferential basis 28,14,48,000 equity shares of Rs. 72.66 each at a premium of Rs. 62.66 per share aggregating to Rs. 20,450.00 million. The proceeds of preferential allotment amounting to Rs. 20,450.00 million have been invested in mutual funds and fixed deposits, pending utilisation for the same.



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

A large, stylized handwritten signature in blue ink, appearing to read 'Sameer Manchanda'.

SAMEER MANCHANDA
Chairman and
Non-Executive Director
DIN: 00015459

A smaller handwritten signature in blue ink, appearing to read 'S.N. Sharma'.

S.N. Sharma
Chief Executive Officer

New Delhi
14th April, 2026



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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO

**THE BOARD OF DIRECTORS OF
DEN NETWORKS LIMITED**

Opinion

We have audited the accompanying consolidated financial results of **Den Networks Limited** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 31st March, 2026 and for the period from 1st April, 2025 to 31st March, 2026 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries and associates, the Statement:

- The statement includes the results of the entities listed in Annexure A;
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group and its associates for the quarter ended 31st March, 2026 and for the period from 1st April, 2025 to 31st March, 2026.

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 Consolidated Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared on the basis of the audited consolidated financial statements.



The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

- (i) The Statement include the audited financial results of 21 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 3,686.12 million as at 31st March, 2026, total revenue of Rs. 1,028.75 million and Rs. 4,230.46 million, total net profit/ (loss) after tax of Rs. (9.61) million and Rs. 196.40 million and total comprehensive income of Rs. (8.78) million & Rs. 202.23 million for the quarter ended 31st March, 2026 and for the period from 1st April, 2025 to 31st March, 2026 respectively, and cash outflow (net) of Rs. 3.55 million for the period from 1st April 2025 to 31st March 2026, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. 19.76 million & Rs. 6.17 million and total comprehensive income of Rs. 19.54 million & Rs. 6.40 million for the quarter ended 31st March, 2026 and for the period from 1st April, 2025 to 31st March, 2026 respectively, as considered in the Statement in respect of 5 associates. The independent auditors' reports on financial statements /financial information of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (ii) The Statement includes the consolidated financial results for the quarter ended 31st March, 2026 and 31st March, 2025 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published year to date figures up to the nine months ended 31st December, 2025 and 31st December, 2024. Our opinion is not modified in respect of the above matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355

Anuj Bhatia

Partner

Membership No. 122179

UDIN:- 26122179ONPXZQ6909

Place: New Delhi

Date: 14th April 2026



Annexure A

List of entities consolidated

a) Subsidiaries

S. Name of Company

No.

- 1 Den Broadband Limited
- 2 Futuristic Media and Entertainment Limited
- 3 Den F K Cable Tv Network Private Limited
- 4 Meerut Cable Network Private Limited
- 5 Den Kashi Cable Network Limited
- 6 Eminent Cable Network Private Limited
- 7 Rose Entertainment Private Limited
- 8 Mansion Cable Network Private Limited
- 9 Den Malayalam Telenet Private Limited
- 10 Drashti Cable Network Limited
- 11 Den Rajkot City Communication Private Limited
- 12 Den Nashik City Cable Network Private Limited
- 13 DEN Discovery Digital Networks Private Limited
- 14 Den Premium Multilink Cable Network Private Limited
- 15 Srishti DEN Networks Limited
- 16 Den Enjoy Cable Networks Private Limited
- 17 Den Enjoy Navaratan Network Private Limited
- 18 Mahavir Den Entertainment Private Limited
- 19 DEN Ambey Cable Networks Private Limited
- 20 VBS Digital Distribution Network Limited
- 21 Den Saya Channel Network Limited
- 22 Libra Cable Network Limited

b) Associate entities

S. Name of Company

No.

- 1 DEN ADN Network Private Limited
- 2 Den Satellite Network Private Limited
- 3 DEN New Broad Communication Private Limited
- 4 Konark IP Dossiers Private Limited
- 5 DEN ABC Cable Network Ambarnath Private Limited



DEN NETWORKS LIMITED
CIN: L92490MH2007PLC344765

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Particulars		(Rs. in million except per share data)				
		Quarter Ended			Year Ended	
		31st Mar'26	31st Dec'25	31st Mar'25	31st Mar'26	31st Mar'25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from operations	2,405.71	2,510.10	2,480.96	9,742.80	10,054.08
	(b) Other income	529.19	569.77	646.62	2,322.27	2,441.26
2.	Total income	2,934.90	3,079.32	3,127.58	12,065.07	12,495.34
3.	Expenses					
	(a) Content cost	1,549.15	1,635.34	1,432.41	6,209.84	5,847.99
	(b) Employee benefits expense	154.43	171.35	198.98	692.25	797.76
	(c) Finance costs	4.28	4.45	5.04	18.84	20.90
	(d) Depreciation and amortisation expense	205.57	230.92	262.46	912.59	1,057.65
	(e) Other expenses	548.86	572.26	565.34	2,156.57	2,287.61
4.	Total expenses	2,462.29	2,614.32	2,464.23	9,990.09	10,011.91
5.	Profit before share in profit of associates and tax expense (2-4)	472.61	465.00	663.35	2,074.98	2,483.43
6.	Share of profit of associates	19.76	14.38	23.97	6.17	2.19
7.	Profit before tax (5+6)	492.37	479.38	687.32	2,081.15	2,485.62
8.	Tax expense					
	(a) Current tax	582.60	56.41	149.80	801.08	229.53
	(b) Deferred tax	(454.52)	19.12	(61.09)	(376.18)	288.79
9.	Total tax expense	128.08	75.53	88.71	424.90	518.32
10.	Profit after tax (7-9)	364.29	403.85	598.61	1,656.25	1,967.30
11.	Other comprehensive income:					
	(a) Items that will not be reclassified to profit and loss	(7.30)	9.11	4.29	3.87	8.63
	(b) Income tax effect on above	1.98	(1.76)	(1.27)	(0.46)	(2.28)
	(c) Share of other comprehensive income in associates to the extent that will not be reclassified to profits and loss	(0.22)	0.31	0.32	0.23	0.30
12.	Total other comprehensive income	(5.54)	7.66	3.34	3.64	6.65
13.	Total comprehensive income (10+12)	358.75	411.51	601.95	1,659.89	1,973.95
14.	Profit / (Loss) attributable to :					
	- Owners of the Company	383.99	379.93	621.82	1,657.73	2,000.62
	- Non-controlling interest	(19.70)	23.92	(23.21)	(1.48)	(33.32)
		364.29	403.85	598.61	1,656.25	1,967.30
15.	Other comprehensive income attributable to :					
	- Owners of the Company	(5.86)	5.63	2.95	1.26	6.04
	- Non-controlling interest	0.32	2.03	0.39	2.38	0.61
		(5.54)	7.66	3.34	3.64	6.65
16.	Total comprehensive income attributable to :					
	- Owners of the Company	378.13	385.56	624.77	1,658.99	2,006.66
	- Non-controlling interest	(19.38)	25.95	(22.82)	0.90	(32.71)
		358.75	411.51	601.95	1,659.89	1,973.95
17.	Paid-up equity share capital (net) (Face value Rs. 10/-)	4,767.66	4,767.66	4,767.66	4,767.66	4,767.66
18.	Other equity (excluding revaluation reserve)				33,080.42	31,427.99
19.	Earnings per share (EPS) (Face value Rs. 10/-)					
	(a) Basic	0.81*	0.80*	1.30*	3.48	4.20
	(b) Diluted	0.81*	0.80*	1.30*	3.48	4.20
	*not annualised					
	See accompanying notes to the consolidated audited financial results					



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AUDITED CONSOLIDATED BALANCE SHEET

(Rs. in million)

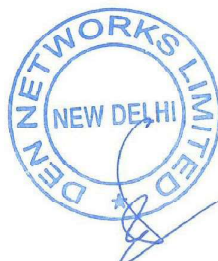
Particulars	As at 31.03.2026	As at 31.03.2025
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	2,514.36	3,074.39
(b) Capital work-in-progress	82.60	143.36
(c) Goodwill on consolidation	1,495.83	1,495.83
(d) Other intangible assets	30.47	57.70
(e) Financial assets		
(i) Investments	659.38	652.98
(ii) Other financial assets	33.39	33.33
(f) Non-current tax assets (net)	326.64	268.55
(g) Deferred tax assets (net)	1,219.26	843.54
(h) Other non-current assets	1,004.30	745.41
Total non-current assets	7,366.23	7,315.09
2. Current assets		
(a) Financial assets		
(i) Investments	1,438.66	14,511.45
(ii) Trade receivables	1,072.52	1,504.69
(iii) Cash and cash equivalents	199.60	159.23
(iv) Bank balances other than cash and cash equivalents	31,187.14	16,792.99
(v) Loans	-	-
(vi) Other financial assets	956.90	511.73
(b) Other current assets	612.19	626.73
Total current assets	35,467.01	34,106.82
Total assets	42,833.24	41,421.91
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,767.66	4,767.66
(b) Other equity	33,080.42	31,427.99
Equity attributable to owners of the Company	37,848.08	36,195.65
Non-controlling interests	412.89	400.81
Total equity	38,260.97	36,596.46
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	167.03	200.38
(b) Provisions	53.31	45.90
(c) Other non-current liabilities	108.48	130.76
Total non-current liabilities	328.82	377.04
2. Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	33.35	29.45
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	17.64	6.84
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,845.66	2,916.14
(iii) Other financial liabilities	200.91	333.09
(b) Provisions	16.25	17.46
(c) Other current liabilities	1,129.64	1,145.43
Total current liabilities	4,243.45	4,448.41
Total liabilities	4,572.27	4,825.45
Total equity and liabilities	42,833.24	41,421.91



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AUDITED CONSOLIDATED CASH FLOW STATEMENT

	(Rs. in million)	
Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
A. Cash flow from operating activities		
Net Profit Before Tax as per Consolidated Statement of Profit and Loss	2,081.15	2,485.62
Adjustments for :		
Depreciation and amortisation expense	912.59	1,057.65
Finance costs	18.07	20.44
Net (gain)/loss on foreign currency transactions and translation	(0.12)	0.12
Provision for Impairment of capital-work-in-progress	14.87	5.12
Allowance on trade receivables , advances, Loans & interest thereon	139.09	6.40
Net (gain) / Loss on sale of property, plant and equipment	(3.66)	(1.59)
Property, plant and equipment/ capital work-in-progress written off	0.06	-
Interest income	(1,415.98)	(832.76)
Net gain on sale of current investments and income on current investment	(895.53)	(1,594.53)
Liabilities/ excess provisions written back (net)	(75.12)	(111.18)
Provision for impairment of goodwill on consolidation	-	34.28
Loss on sale of Investment	15.79	-
Share of Profit / (Loss) from associates	(6.17)	(2.19)
Operating profit before working capital changes	785.04	1,067.38
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	250.78	(397.18)
Other receivables	(385.51)	(361.68)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	78.20	377.63
Other payables	(45.33)	(104.62)
Provisions	11.39	(82.08)
Cash generated from operations	694.57	499.45
Net income tax (paid) / refunds	(860.50)	(316.45)
Net cash flow from / (used in) operating activities	(A) (165.93)	183.00
B. Cash flow from Investing activities		
Capital expenditure on property, plant and equipment including capital advances	(410.42)	(414.37)
Proceeds from sale of property, plant and equipment	5.43	10.86
Bank balances not considered as Cash and cash equivalents		
- Placed	(15,170.48)	(14,353.59)
- Matured	1,769.41	9,945.20
Purchase of Investments	(22,799.53)	(14,345.08)
Sale of Investments	36,440.30	17,865.01
Movement of Loan (net)	1.90	8.00
Sale of non current Investment	0.00	-
Interest received	405.93	1,066.18
Net cash from / (used in) investing activities	(B) 242.54	(217.79)
C. Cash flow from financing activities		
Dividend paid to non- controlling interest of subsidiaries	-	(11.42)
Payment to non- controlling interest of subsidiaries on account of buy back	(6.95)	-
Fixed deposit pledged (net)	20.16	(14.41)
Lease payments	(29.45)	(25.28)
Finance costs	(18.07)	(20.44)
Net cash from / (used in) financing activities	(C) (34.31)	(71.55)
Net Increase / (decrease) in cash and cash equivalents	(A+B+C) 42.30	(106.34)
Cash and cash equivalents as at the beginning of the year	159.23	265.57
Cash and cash equivalents on disposal of subsidiaries during the year	(1.93)	-
Cash and cash equivalents at the end of the year*	199.60	159.23
*Comprises:		
a. Cash on hand	4.87	4.49
b. Balance with scheduled banks		
i. in current accounts	89.72	74.71
ii. in deposit accounts		
-original maturity of 3 months or less	105.01	80.03
	199.60	159.23



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DEN NETWORKS LIMITED
CIN: L92490MH2007PLC344765

Registered Office: Unit No.- 116, First Floor, C Wing Bldg. No. 2, Kailas Industrial complex, L.B.S. Marg, Park Site, Vikhroli (W), Mumbai-400079
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(Rs. in million)

Particulars	Quarter Ended			Year Ended	
	31st Mar'26	31st Dec'25	31st Mar'25	31st Mar'26	31st Mar'25
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
(a) Cable distribution network	2,353.90	2,455.27	2,421.30	9,501.87	9,780.35
(b) Broadband	96.81	99.83	104.66	420.93	453.73
Gross Revenue	2,450.71	2,555.10	2,525.96	9,922.80	10,234.08
Less: Inter Segment Revenue	45.00	45.00	45.00	180.00	180.00
Net Revenue	2,405.71	2,510.10	2,480.96	9,742.80	10,054.08
Segment Results					
(a) Cable distribution network	(42.71)	(88.90)	36.06	(199.86)	124.60
(b) Broadband	(9.59)	(10.87)	(14.29)	(28.59)	(61.53)
Total	(52.30)	(99.77)	21.77	(228.45)	63.07
Add/(Less) :					
i. Finance costs	(4.28)	(4.45)	(5.04)	(18.84)	(20.90)
ii. Other income	529.19	569.22	646.62	2,322.27	2,441.26
Profit before share in profit/ (loss) of associates and tax expense	472.61	465.00	663.35	2,074.98	2,483.43
Add : Share of profit/(loss) of associates	19.76	14.38	23.97	6.17	2.19
Profit before tax	492.37	479.38	687.32	2,081.15	2,485.62
Less: Tax expense	128.08	75.53	88.71	424.90	518.32
Profit after tax	364.29	403.85	598.61	1,656.25	1,967.30
Segment Assets					
(a) Cable distribution network	9,014.76	9,256.21	8,944.17	9,014.76	8,944.17
(b) Broadband	333.70	329.11	361.02	333.70	361.02
Total segment assets	9,348.46	9,585.32	9,305.19	9,348.46	9,305.19
Add: Unallocated assets	33,484.78	33,430.88	32,116.72	33,484.78	32,116.72
Total assets	42,833.24	43,016.20	41,421.91	42,833.24	41,421.91
Segment Liabilities					
(a) Cable distribution network	4,327.63	4,843.64	4,579.76	4,327.63	4,579.76
(b) Broadband	244.64	246.98	245.69	244.64	245.69
Total segment liabilities	4,572.27	5,090.62	4,825.45	4,572.27	4,825.45
Add: Unallocated liabilities	-	-	-	-	-
Total liabilities	4,572.27	5,090.62	4,825.45	4,572.27	4,825.45



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Notes to the consolidated audited financial results:

- 1 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.
The figures for the quarter ended 31st March 2026 and 31st March 2025 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures upto the third quarter of the current financial year and previous financial year.
- 2 The consolidated financial results relate to DEN NETWORKS LIMITED ('the Company' or 'the Parent Company'), its subsidiaries companies and its associates, collectively referred to as 'the Group'.
- 3 The audit committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 14th April 2026. The Statutory Auditors have issued audit report with unmodified opinion on the above results.
- 4 During the year ended 31 March, 2019, the Company had allotted on preferential basis 28,14,48,000 equity shares of Rs. 72.66 each at a premium of Rs. 62.66 per share aggregating to Rs. 20,450.00 million. The proceeds of preferential allotment amounting to Rs. 20,450.00 million have been invested in mutual funds and fixed deposits, pending utilisation for the same.



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

Sameer Manchanda
Chairman & Non Executive Director
DIN: 00015459


S.N. Sharma
Chief Executive Officer

New Delhi
14th April, 2026



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