

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

**The Board of Directors of
DEN NETWORKS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Den Networks Limited ("the Company")** for the quarter ended 31st December, 2025 and for the period from 1st April 2025 to 31st December 2025 ("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 ("the Listing Regulation"), as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(1) of the Companies Act, 2013 and consequently does not enable us to obtain



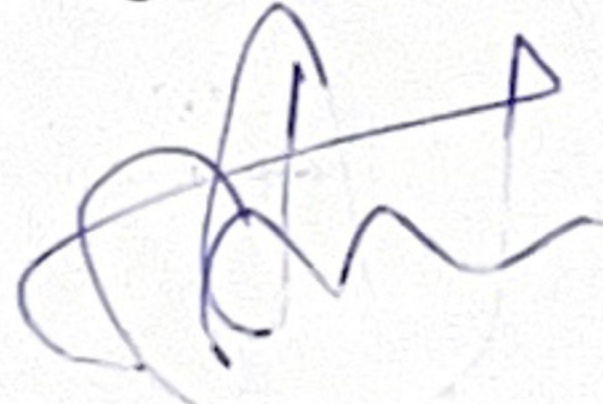
assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355



Anuj Bhatia

Partner

Membership No. 122179

UDIN: 26122179OQOIIM3674



Place: Mumbai

Date: 14th January 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2025

(Rs. in million, except per share data)						
Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31st Dec'25	30th Sept'25	31st Dec'24	31st Dec'25	31st Dec'24	31st March'25
1. Income						
(a) Revenue from operations	2,576.11	2,480.15	2,582.96	7,512.32	7,455.83	9,891.45
(b) Other Income	556.29	505.51	530.11	1,756.58	1,736.81	2,388.32
2. Total Income	3,132.40	2,985.66	3,113.07	9,268.90	9,192.64	12,279.77
3. Expenses						
(a) Cost of traded Items	12.28	16.97	44.77	42.17	147.59	165.62
(b) Content cost	1,621.93	1,511.94	1,577.03	4,621.76	4,375.80	5,794.60
(c) Placement fees	524.53	423.70	434.22	1,309.52	1,173.00	1,657.07
(d) Employee benefits expense (refer note 5)	134.16	136.60	166.09	428.66	489.48	651.52
(e) Finance costs	4.44	4.60	5.05	14.54	15.80	20.70
(f) Depreciation and amortisation expenses	162.86	167.62	179.95	501.57	535.92	723.06
(g) Other expenses	384.93	403.58	353.06	1,158.05	1,142.26	1,678.73
4. Total expenses	2,845.13	2,665.01	2,760.17	8,076.27	7,879.85	10,691.30
5. Profit before tax (2-4)	287.27	320.65	352.90	1,192.63	1,312.79	1,588.47
6. Tax expense						
(a) Current tax	35.29	56.40	-	146.69	36.79	136.68
(b) Deferred tax	53.01	32.91	121.73	107.47	341.93	277.83
7. Total tax expense	88.30	89.31	121.73	254.16	378.72	414.51
8. Profit after tax (5-7)	198.97	231.34	231.17	938.47	934.07	1,173.96
9. Other comprehensive Income:						
(A) (i) Items that will not be reclassified to profit and loss	3.22	1.64	2.18	5.87	4.01	6.51
(ii) Income tax effect on above	(0.81)	(0.42)	(0.55)	(1.48)	(1.01)	(1.64)
(B) (i) Items that will be reclassified to profit and loss	-	-	-	-	-	-
(ii) Income tax effect on above	-	-	-	-	-	-
10. Total other comprehensive Income	2.41	1.22	1.63	4.39	3.00	4.87
11. Total comprehensive Income (8+10)	201.38	232.56	232.80	942.86	937.07	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	4,767.66
13. Other Equity excluding revaluation reserve						32,539.29
14. Earnings per share (EPS) (Face value Rs. 10/-)						
(a) Basic EPS	0.42*	0.49*	0.48*	1.97*	1.96*	2.46
(b) Diluted EPS	0.42*	0.49*	0.48*	1.97*	1.96*	2.46
*not annualised						
See accompanying notes to the standalone unaudited financial results						



msd

27


Notes to the standalone unaudited financial results:

- 1 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.
- 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 January, 2026. The statutory auditors have carried out a limited review of the above results for the quarter and nine months ended 31st December, 2025.
- 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.
- 5 Employee benefits expense includes an amount of Rs. 11.81 million being the impact of implementation of the New Labour Code.
- 6 Mr. Rajendra Dwarkadas Hingwala, Independent Director of the Company, has been duly authorised by the Board of Directors to sign the financial results for the quarter and nine months ended 31st December, 2025.

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




Rajendra Dwarkadas Hingwala
Independent Director
DIN: 00160602



S.N. Sharma
Chief Executive Officer

New Delhi
14th January, 2026



Independent Auditor's Review Report on unaudited consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
**The Board of Directors of
DEN NETWORKS LIMITED**

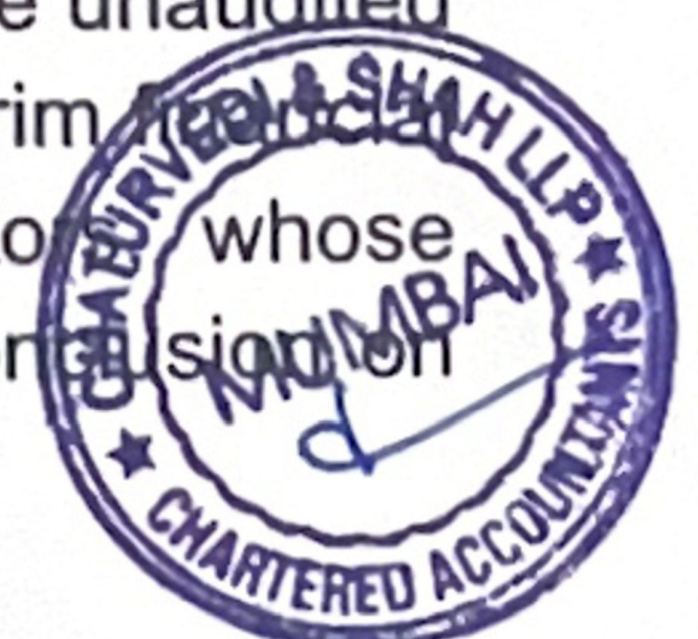
1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Den Networks Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together refer to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its associates for the quarter and nine months ended 31st December, 2025 and for the period from 1st April 2025 to 31st December, 2025 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Listing Regulations"), as amended.
2. This statement, which is the responsibility of the parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would



become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/financial results of 19 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total revenue of Rs. 1,096.92 million and Rs. 2,995.72 million, total net profit/(loss) after tax Rs. 172.86 million and Rs. 228.79 million and total comprehensive income of Rs. 177.60 million and Rs. 233.62 million for the quarter ended 31st December, 2025 and for the period from 1st April, 2025 to 31st December, 2025 respectively. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. 14.38 million and Rs. (13.59) million and total comprehensive income of Rs. 14.69 million and Rs. (13.14) million for the quarter ended 31st December, 2025 and for the period from 1st April, 2025 to 31st December, 2025 respectively, as considered in the unaudited consolidated financial results in respect of 5 associates. These interim financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion



the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and associates is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors.

7. The unaudited consolidated financial result includes the interim financial information/financial results of 2 subsidiaries, whose interim financial information/financial results reflect total revenue of Rs. 77.65 million and Rs. 205.99 million, total net profit/ (Loss) after tax of Rs. (18.22) million and Rs. (22.78) million and total comprehensive income of Rs. (18.05) million and Rs. (22.61) million for the quarter ended 31st December, 2025 and for the period from 1st April, 2025 to 31st December, 2025 respectively, as considered in the unaudited consolidated financial results. The interim financial information/financial results of the above subsidiaries have not been reviewed by their auditors and are as per the management certified accounts as provided by the management. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

Our conclusion on the statement 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: 26122179HALUBM5237



Place: Mumbai

Date: 14th January, 2026

Annexure A

List of entities consolidated

a) Subsidiaries

S. No. Name of Company

- 1 Den Broadband Limited
- 2 Futuristic Media and Entertainment Limited
- 3 Den Budaun Cable Network Private Limited (upto 25th November, 2025)
- 4 Den F K Cable TV Network Private Limited
- 5 Meerut Cable Network Private Limited
- 6 Den Kashi Cable Network Limited
- 7 Eminent Cable Network Private Limited
- 8 Rose Entertainment Private Limited
- 9 Mansion Cable Network Private Limited
- 10 Den Malayalam Telenet Private Limited
- 11 Drashti Cable Network Limited
- 12 Mahadev Den Cable Network Limited (upto 25th November, 2025)
- 13 Den Rajkot City Communication Private Limited
- 14 Den Nashik City Cable Network Private Limited
- 15 Den Discovery Digital Networks Private Limited
- 16 Den Premium Multilink Cable Network Private Limited
- 17 Srishti Den Networks Limited
- 18 Den Enjoy Cable Networks Private Limited
- 19 Den Enjoy Navaratan Network Private Limited
- 20 Den Fateh Marketing Private Limited (upto 25th November, 2025)
- 21 Mahavir Den Entertainment Private Limited
- 22 Den Ambey Cable Networks Private Limited
- 23 VBS Digital Distribution Network Limited
- 24 Den Saya Channel Network Limited
- 25 Libra Cable Network Limited

b) Associate entities

S. No. Name of Company

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



DEN NETWORKS LIMITED

CIN: L92490MH2007PLC344765

Registered Office: Unit No.- 116, First Floor, C Wing Bldg. No. 2, Kallias Industrial complex, L.B.S. Marg, Park Site, Vikhroli (W), Mumbai-400079
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(Rs. in million except per share data)						
Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31st Dec'25	30th Sep'25	31st Dec'24	31st Dec'25	31st Dec'24	31st Mar'25
1. Income						
(a) Revenue from operations	2,510.10	2,414.26	2,607.04	7,337.09	7,573.12	10,054.08
(b) Other income	569.22	517.12	550.82	1,793.08	1,794.64	2,441.26
2. Total Income	3,079.32	2,931.38	3,157.86	9,130.17	9,367.76	12,495.34
3. Expenses						
(a) Content cost	1,635.34	1,524.62	1,590.01	4,660.69	4,415.58	5,847.99
(b) Employee benefits expense (Refer note 5)	171.35	173.29	202.58	537.82	598.78	797.76
(c) Finance costs	4.45	4.60	5.11	14.56	15.86	20.90
(d) Depreciation and amortisation expense	230.92	232.53	264.21	707.02	795.19	1,057.65
(e) Other expenses	572.26	526.49	537.76	1,607.71	1,722.27	2,287.61
4. Total expenses	2,614.32	2,461.53	2,599.67	7,527.80	7,547.68	10,011.91
5. Profit before share in profit/ (loss) of associates and tax expense (2-4)	465.00	469.85	558.19	1,602.37	1,820.08	2,483.43
6. Share of profit/ (loss) of associates	14.38	(10.01)	(3.53)	(13.59)	(21.78)	2.19
7. Profit before tax (5+6)	479.38	459.84	554.66	1,588.78	1,798.30	2,485.62
8. Tax expense						
(a) Current tax	56.41	71.54	15.11	218.48	79.73	229.53
(b) Deferred tax	19.12	36.59	120.26	78.34	349.88	288.79
9. Total tax expense	75.53	108.13	135.37	296.82	429.61	518.32
10. Profit after tax (7-9)	403.85	351.71	419.29	1,291.96	1,368.69	1,967.30
11. Other comprehensive Income:						
(a) Items that will not be reclassified to profit and loss	9.11	1.02	2.29	11.17	4.34	8.63
(b) Income tax effect on above	(1.76)	(0.42)	(0.55)	(2.44)	(1.01)	(2.28)
(c) Share of other comprehensive Income in associates to the extent that will not be reclassified to profits and loss	0.31	0.08	(0.01)	0.45	(0.02)	0.30
12. Total other comprehensive Income	7.66	0.68	1.73	9.18	3.31	6.65
13. Total comprehensive Income (10+12)	411.51	352.39	421.02	1,301.14	1,372.00	1,973.95
14. Profit / (Loss) attributable to :						
- Owners of the Company	379.93	351.61	403.13	1,273.74	1,378.80	2,000.62
- Non-controlling interest	23.92	0.10	16.16	18.22	(10.11)	(33.32)
	403.85	351.71	419.29	1,291.96	1,368.69	1,967.30
15. Other comprehensive Income attributable to :						
- Owners of the Company	5.63	0.67	1.65	7.12	3.09	6.04
- Non-controlling interest	2.03	0.01	0.08	2.06	0.22	0.61
	7.66	0.68	1.73	9.18	3.31	6.65
16. Total comprehensive Income attributable to :						
- Owners of the Company	385.56	352.28	404.78	1,280.86	1,381.89	2,006.66
- Non-controlling interest	25.95	0.11	16.24	20.28	(9.89)	(32.71)
	411.51	352.39	421.02	1,301.14	1,372.00	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	4,767.66
18. Other equity (excluding revaluation reserve)						31,427.99
19. Earnings per share (EPS) (Face value Rs. 10/-)						
(a) Basic	0.80*	0.74*	0.85*	2.67*	2.89*	4.20
(b) Diluted	0.80*	0.74*	0.85*	2.67*	2.89*	4.20
*not annualised See accompanying notes to the consolidated unaudited financial results						



Notes to the consolidated unaudited financial results:

- 1 The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.
- 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 January, 2026. The Statutory auditors of the Company have carried out a limited review of the above results for the quarter and nine months ended 31st December, 2025.
- 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.
- 5 Employee benefits expense includes an amount of Rs. 14.62 million being the impact of implementation of the New Labour Code.
- 6 Mr. Rajendra Dwarkadas Hingwala, Independent Director of the Company, has been duly authorised by the Board of Directors to sign the financial results for the quarter and nine months ended 31st December, 2025.

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




Rajendra Dwarkadas Hingwala
Independent Director
DIN: 00160602


S.N. Sharma
Chief Executive Officer

New Delhi
14th January, 2026







DEN NETWORKS LIMITED

CIN: L92490MH2007PLC344765

Registered Office: Unit No.- 116, First Floor, C Wing Bldg. No. 2, Kallias Industrial complex, L.B.S. Marg, Park Site, Vikhroli (W), Mumbai-400079
UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		(Rs. In million) Year Ended (Audited)
	31st Dec'25	30th Sep'25	31st Dec'24	31st Dec'25	31st Dec'24	31st Mar'25
Segment Revenue						
(a) Cable distribution network	2,455.27	2,339.61	2,540.73	7,147.97	7,359.05	9,780.35
(b) Broadband	99.83	119.65	111.31	324.12	349.07	453.73
Gross Revenue	2,555.10	2,459.26	2,652.04	7,472.09	7,708.12	10,234.08
Less: Inter Segment Revenue	45.00	45.00	45.00	135.00	135.00	180.00
Net Revenue	2,510.10	2,414.26	2,607.04	7,337.09	7,573.12	10,054.08
Segment Results						
(a) Cable distribution network	(88.90)	(47.24)	23.88	(157.15)	88.54	124.60
(b) Broadband	(10.87)	4.57	(11.40)	(19.00)	(47.24)	(61.53)
Total	(99.77)	(42.67)	12.48	(176.15)	41.30	63.07
Add/(Less) :						
I. Finance costs	(4.45)	(4.60)	(5.11)	(14.56)	(15.86)	(20.90)
II. Other Income	569.22	517.12	550.82	1,793.08	1,794.64	2,441.26
Profit before share in profit/ (loss) of associates and tax expense	465.00	469.85	558.19	1,602.37	1,820.08	2,483.43
Add : Share of profit/(loss) of associates	14.38	(10.01)	(3.53)	(13.59)	(21.78)	2.19
Profit before tax	479.38	459.84	554.66	1,588.78	1,798.30	2,485.62
Less: Tax expense	75.53	108.13	135.37	296.82	429.61	518.32
Profit after tax	403.85	351.71	419.29	1,291.96	1,368.69	1,967.30
Segment Assets						
(a) Cable distribution network	9,256.21	9,509.39	9,177.54	9,256.21	9,177.54	8,944.17
(b) Broadband	329.11	333.04	383.39	329.11	383.39	361.02
Total segment assets	9,585.32	9,842.43	9,560.93	9,585.32	9,560.93	9,305.19
Add: Unallocated assets	33,430.88	33,168.46	31,514.63	33,430.88	31,514.63	32,116.72
Total assets	43,016.20	43,010.89	41,075.56	43,016.20	41,075.56	41,421.91
Segment Liabilities						
(a) Cable distribution network	4,843.64	5,280.16	4,824.17	4,843.64	4,824.17	4,579.76
(b) Broadband	246.98	244.64	245.39	246.98	245.39	245.69
Total segment liabilities	5,090.62	5,524.80	5,069.56	5,090.62	5,069.56	4,825.45
Add: Unallocated liabilities	-	-	-	-	-	-
Total liabilities	5,090.62	5,524.80	5,069.56	5,090.62	5,069.56	4,825.45



Handwritten signature/initials.

Handwritten mark.