

**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 31<sup>st</sup> March, 2025 and the year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 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, 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 31<sup>st</sup> March, 2025 and the year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

**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 scepticism 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.

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, 2025 and 31st March, 2024 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, 2024 and 31st December, 2023.

#### For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355

*Vijay Napawaliya*

**Vijay Napawaliya**

Partner

Membership No. 109859

UDIN: 25109859BMMJPQ9004



Place: New Delhi

Date: 23/04/2025

# 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, 2025

(Rs. in million, except per share data)

Particulars	Quarter Ended			Year Ended	
	31st Mar'25 (Audited)	31st Dec'24 (Unaudited)	31st Mar'24 (Audited)	31st March'25 (Audited)	31st March'24 (Audited)
<b>1. Income</b>					
(a) Revenue from operations	2,435.62	2,582.96	2,241.58	9,891.45	10,347.56
(b) Other income	651.51	530.11	554.56	2,388.32	2,043.83
<b>2. Total income</b>	<b>3,087.13</b>	<b>3,113.07</b>	<b>2,796.14</b>	<b>12,279.77</b>	<b>12,391.39</b>
<b>3. Expenses</b>					
(a) Cost of traded items	18.03	44.77	21.38	165.62	129.41
(b) Content cost	1,418.80	1,577.03	1,431.06	5,794.60	6,012.47
(c) Placement fees	484.07	434.22	304.71	1,657.07	1,408.65
(d) Employee benefits expense	162.04	166.09	161.06	651.52	629.26
(e) Finance costs	4.90	5.05	6.36	20.70	24.83
(f) Depreciation and amortisation expenses	187.14	179.95	174.04	723.06	727.93
(g) Other expenses	536.47	353.06	358.98	1,678.73	1,393.48
<b>4. Total expenses</b>	<b>2,811.45</b>	<b>2,760.17</b>	<b>2,457.59</b>	<b>10,691.30</b>	<b>10,326.03</b>
<b>5. Profit before tax (2-4)</b>	<b>275.68</b>	<b>352.90</b>	<b>338.55</b>	<b>1,588.47</b>	<b>2,065.36</b>
<b>6. Tax expense</b>					
(a) Current tax	99.89	-	53.96	136.68	53.96
(b) Deferred tax	(64.10)	121.73	(131.73)	277.83	254.83
<b>7. Total tax expense</b>	<b>35.79</b>	<b>121.73</b>	<b>(77.77)</b>	<b>414.51</b>	<b>308.79</b>
<b>8. Profit after tax (5-7)</b>	<b>239.89</b>	<b>231.17</b>	<b>416.32</b>	<b>1,173.96</b>	<b>1,756.57</b>
<b>9. Other comprehensive income:</b>					
(A) (i) Items that will not be reclassified to profit and loss	2.50	2.18	(0.84)	6.51	(2.37)
(ii) Income tax effect on above	(0.63)	(0.55)	0.22	(1.64)	0.60
(B) (i) Items that will be reclassified to profit and loss	-	-	-	-	3.40
(ii) Income tax effect on above	-	-	-	-	(0.86)
<b>10. Total other comprehensive income</b>	<b>1.87</b>	<b>1.63</b>	<b>(0.62)</b>	<b>4.87</b>	<b>0.77</b>
<b>11. Total comprehensive income (8+10)</b>	<b>241.76</b>	<b>232.80</b>	<b>415.70</b>	<b>1,178.83</b>	<b>1,757.34</b>
<b>12. Paid-up equity share capital (net) (Face value Rs. 10/-)</b>	<b>4,767.66</b>	<b>4,767.66</b>	<b>4,767.66</b>	<b>4,767.66</b>	<b>4,767.66</b>
<b>13. Other Equity excluding revaluation reserve</b>				<b>32,539.29</b>	<b>31,360.46</b>
<b>14. Earnings per share (EPS) (Face value Rs. 10/-)</b>					
(a) Basic EPS	0.50*	0.48*	0.87*	2.46	3.68
(b) Diluted EPS	0.50*	0.48*	0.87*	2.46	3.68
*not annualised See accompanying notes to the standalone audited financial results					





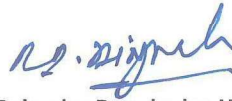
**Notes to the standalone audited financial results:**

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

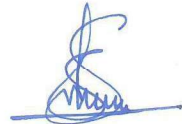
The figures for the quarter ended 31st March 2025 and 31st March 2024 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures up to the third quarter of the current financial year and previous financial year.

- 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 23rd April, 2025. The statutory auditors have issued audit reports 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**

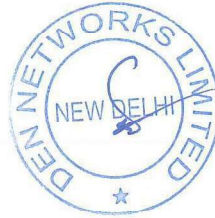


**Rajendra Dwarkadas Hingwala**  
Independent Director  
DIN: 00160602



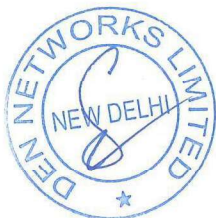
**S.N. Sharma**  
Chief Executive Officer

New Delhi  
23rd April, 2025



**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**

		<b>(Rs. in million)</b>	
	<b>Particulars</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
	(a) Property, plant and equipment	2,189.43	2,461.55
	(b) Capital work-in-progress	121.66	157.80
	(c) Other intangible assets	52.97	61.81
	(d) Financial assets		
	(i) Investments	5,086.33	6,307.66
	(ii) Other Financial assets	26.38	25.39
	(e) Deferred tax assets (net)	580.13	859.60
	(f) Non-current tax assets (net)	126.91	101.52
	(g) Other non-current assets	543.95	382.89
	<b>Total non-current assets</b>	<b>8,727.76</b>	<b>10,358.22</b>
<b>2. Current assets</b>			
	(a) Financial assets		
	(i) Investments	14,320.16	16,097.52
	(ii) Trade receivables	2,082.50	1,556.17
	(iii) Cash and cash equivalents	106.11	171.73
	(iv) Bank balances other than cash and cash equivalents	16,383.14	12,075.01
	(v) Other financial assets	409.97	217.56
	(b) Other current assets	467.00	515.73
	<b>Total current assets</b>	<b>33,768.88</b>	<b>30,633.72</b>
	<b>Total assets</b>	<b>42,496.64</b>	<b>40,991.94</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	(a) Equity share capital	4,767.66	4,767.66
	(b) Other equity	32,539.29	31,360.46
	<b>Total equity</b>	<b>37,306.95</b>	<b>36,128.12</b>
<b>Liabilities</b>			
<b>1. Non-current liabilities</b>			
	(a) Financial Liabilities		
	(i) Lease liabilities	200.38	229.83
	(b) Provisions	20.97	88.85
	(c) Other non-current liabilities	72.63	124.22
	<b>Total non-current liabilities</b>	<b>293.98</b>	<b>442.90</b>
<b>2. Current liabilities</b>			
	(a) Financial liabilities		
	(i) Lease liabilities	29.45	25.28
	(ii) Trade payables		
	-dues of micro enterprises and small enterprises	6.68	5.16
	-dues of creditors other than micro enterprises and small enterprises	3,752.41	3,237.48
	(iii) Other financial liabilities	325.68	193.43
	(b) Provisions	8.63	34.86
	(c) Other current liabilities	772.86	924.71
	<b>Total current liabilities</b>	<b>4,895.71</b>	<b>4,420.92</b>
	<b>Total liabilities</b>	<b>5,189.69</b>	<b>4,863.82</b>
	<b>Total equity and liabilities</b>	<b>42,496.64</b>	<b>40,991.94</b>





**DEN NETWORKS LIMITED**  
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**AUDITED STANDALONE CASH FLOW STATEMENT**

Particulars	(Rs. in million)	
	Year ended 31.03.2025	Year ended 31.03.2024
<b>A. Cash flow from operating activities</b>		
Net Profit before tax as per Statement of Profit and Loss	1,588.47	2,065.36
Adjustments for :		
Depreciation and amortisation expense	723.06	727.93
Finance costs	20.44	22.35
Provision for impairment in value of investments	122.46	-
Provision for capital-work-in-progress	3.05	2.07
Net (gain)/loss on foreign currency transactions and translation	0.12	0.05
Allowance on trade receivables and advances	61.30	48.04
Property, plant and equipment/ capital work in progress written off	-	0.03
(Profit)/ Loss on disposal of property, plant and equipment	2.73	(0.35)
Interest income	(801.59)	(715.44)
Net gain on sale of current investments and income on current investments	(1,562.21)	(1,290.35)
Dividend income	(14.54)	(37.69)
Liabilities/ excess provisions written back (net)	(71.84)	(209.98)
<b>Operating profit before working capital changes</b>	<b>71.45</b>	<b>612.02</b>
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	(573.35)	250.32
Other Receivables	(317.23)	(59.10)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	584.61	92.49
Other Payables	(189.82)	(105.07)
Provisions	(87.61)	3.59
Cash generated from operations	(511.95)	794.25
Net income tax refunds/(paid)	(162.07)	(85.76)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(674.02)</b>	<b>708.49</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(293.97)	(384.93)
Proceeds from sale of property, plant and equipment	2.53	75.68
Bank balances not considered as Cash and cash equivalents		
- Placed	(14,289.11)	(4,580.17)
- matured	9,760.49	5,430.58
Purchase of Investments	(13,371.83)	(26,964.84)
Sale of Investments	16,711.40	25,316.83
Proceeds from redemption of non-current investments in Subsidiary	1,100.00	-
Dividend Received	14.54	37.69
Interest received	1,033.89	550.39
<b>Net cash from / (used in) investing activities (B)</b>	<b>667.94</b>	<b>(518.77)</b>
<b>C. Cash flow from financing activities</b>		
Lease Payments	(45.72)	(43.21)
Fixed Deposit Pledged (Net)	(13.82)	4.51
<b>Net cash from / (used in) financing activities (C)</b>	<b>(59.54)</b>	<b>(38.70)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(65.62)</b>	<b>151.02</b>
Cash and cash equivalents as at the beginning of the year	171.73	20.71
<b>Cash and cash equivalents at the end of the year*</b>	<b>106.11</b>	<b>171.73</b>
* Comprises:		
a. Cash on hand	0.02	0.02
b. Balance with scheduled banks		
i. in current accounts	26.06	32.41
ii. in deposit accounts		
- original maturity of 3 months or less	80.03	139.30
	<b>106.11</b>	<b>171.73</b>



**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 Statement of 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 31<sup>st</sup> March, 2025 and for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 ("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:

- a. The statement includes the results of the entities listed in Annexure A;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. 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 31<sup>st</sup> March, 2025 and for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

**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 and 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 scepticism 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.

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 24 subsidiaries, whose financial statements/ financial information reflect total assets of Rs.3,959.16 million as at 31<sup>st</sup> March, 2025, total revenue of Rs.1,316.91 million and Rs.4,602.58 million, total net profit/ (loss) after tax of Rs.182.48 million and Rs.541.49 million and total comprehensive income of Rs.183.62 million & Rs.542.95 million for the quarter ended 31<sup>st</sup> March, 2025 and for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 respectively, and cash outflow (net) of Rs.40.38 million for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs.23.97 million & Rs.2.19 million and total comprehensive income of Rs.24.29 million & Rs.2.49 million for the quarter ended 31<sup>st</sup> March, 2025 and for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 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 report 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 matters 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 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 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 31<sup>st</sup> December, 2024 and 31<sup>st</sup> December, 2023.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/ W100355

*Vijay Napawaliya*



**Vijay Napawaliya**

Partner

Membership No. 109859

UDIN:- 25109859BMMJPS6992

Place: New Delhi

Date: 23.04.2025

**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
4	Den F K Cable TV Network Private Limited
5	Den Satellite Cable TV Network Limited*
6	Meerut Cable Network Private Limited
7	Den Kashi Cable Network Limited
8	Kishna Den Cable Networks Private Limited*
9	Bhadohi Den Entertainment Private Limited*
10	Eminent Cable Network Private Limited
11	Rose Entertainment Private Limited
12	Mansion Cable Network Private Limited
13	Den Malayalam Telenet Private Limited
14	Drashti Cable Network Limited
15	Mahadev Den Cable Network Limited
16	Den Rajkot City Communication Private Limited
17	Galaxy Den Media & Entertainment Private Limited*
18	Den-Manoranjan Satellite Private Limited*
19	Den Nashik City Cable Network Private Limited
20	Den Supreme Satellite Vision Private Limited*
21	Den Discovery Digital Networks Private Limited
22	Den Premium Multilink Cable Network Private Limited
23	Radiant Satellite (India) Private Limited*
24	Srishti Den Networks Limited
25	Den Enjoy Cable Networks Private Limited
26	Den Enjoy Navaratan Network Private Limited
27	Den Fateh Marketing Private Limited
28	Mahavir Den Entertainment Private Limited
29	Den Ambey Cable Networks Private Limited
30	VBS Digital Distribution Network Limited
31	Den Mod Max Cable Network Private Limited*
32	Den Saya Channel Network Limited
33	Libra Cable Network Limited

\* Amalgamated with Futuristic Media and Entertainment Limited pursuant to the scheme with the appointed date of 1<sup>st</sup> January, 2025.





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



<p style="text-align: center;"><b>DEN NETWORKS LIMITED</b>  <b>CIN: L92490MH2007PLC344765</b>  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  <b>STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025</b></p>					
(Rs. in million except per share data)					
Particulars	Quarter Ended			Year Ended	
	31st Mar'25	31st Dec'24	31st Mar'24	31st Mar'25	31st Mar'24
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Income</b>					
(a) Revenue from operations	2,480.96	2,607.04	2,580.17	10,054.08	10,807.48
(b) Other income	646.62	550.82	546.10	2,441.26	2,069.37
<b>2. Total income</b>	<b>3,127.58</b>	<b>3,157.86</b>	<b>3,126.27</b>	<b>12,495.34</b>	<b>12,876.85</b>
<b>3. Expenses</b>					
(a) Content cost	1,432.41	1,590.01	1,445.59	5,847.99	6,070.64
(b) Employee benefits expense	198.98	202.58	199.86	797.76	796.78
(c) Finance costs	5.04	5.11	6.36	20.90	25.74
(d) Depreciation and amortisation expense	262.46	264.21	279.09	1,057.65	1,128.10
(e) Other expenses	565.34	537.76	534.58	2,287.61	2,392.65
<b>4. Total expenses</b>	<b>2,464.23</b>	<b>2,599.67</b>	<b>2,465.48</b>	<b>10,011.91</b>	<b>10,413.91</b>
<b>5. Profit before share in profit/ (loss) of associates and tax expense (2-4)</b>	<b>663.35</b>	<b>558.19</b>	<b>660.79</b>	<b>2,483.43</b>	<b>2,462.94</b>
<b>6. Share of profit/ (loss) of associates</b>	<b>23.97</b>	<b>(3.53)</b>	<b>26.97</b>	<b>2.19</b>	<b>(16.68)</b>
<b>7. Profit before tax (5+6)</b>	<b>687.32</b>	<b>554.66</b>	<b>687.76</b>	<b>2,485.62</b>	<b>2,446.26</b>
<b>8. Tax expense</b>					
(a) Current tax	149.80	15.11	51.70	229.53	55.60
(b) Deferred tax	(61.09)	120.26	(134.45)	288.79	262.72
<b>9. Total tax expense</b>	<b>88.71</b>	<b>135.37</b>	<b>(82.75)</b>	<b>518.32</b>	<b>318.32</b>
<b>10. Profit after tax (7-9)</b>	<b>598.61</b>	<b>419.29</b>	<b>770.51</b>	<b>1,967.30</b>	<b>2,127.94</b>
<b>11. Other comprehensive income:</b>					
(A) (i) Items that will not be reclassified to profit and loss	4.29	2.29	0.32	8.63	3.32
(ii) Income tax effect on above	(1.27)	(0.55)	0.08	(2.28)	0.46
(iii) Share of other comprehensive income in associates to the extent that will not be reclassified to profits and loss	0.32	(0.01)	(0.12)	0.30	(0.10)
(B) (i) Items that will be reclassified to profit and loss	-	-	-	-	3.40
(ii) Income tax effect on above	-	-	-	-	(0.86)
<b>12. Total other comprehensive income</b>	<b>3.34</b>	<b>1.73</b>	<b>0.28</b>	<b>6.65</b>	<b>6.22</b>
<b>13. Total comprehensive income (10+12)</b>	<b>601.95</b>	<b>421.02</b>	<b>770.79</b>	<b>1,973.95</b>	<b>2,134.16</b>
<b>14. Profit / (Loss) attributable to :</b>					
- Owners of the Company	621.82	403.13	790.61	2,000.62	2,146.50
- Non-controlling interest	(23.21)	16.16	(20.10)	(33.32)	(18.56)
	<b>598.61</b>	<b>419.29</b>	<b>770.51</b>	<b>1,967.30</b>	<b>2,127.94</b>
<b>15. Other comprehensive income attributable to :</b>					
- Owners of the Company	2.95	1.65	(0.29)	6.04	5.64
- Non-controlling interest	0.39	0.08	0.57	0.61	0.58
	<b>3.34</b>	<b>1.73</b>	<b>0.28</b>	<b>6.65</b>	<b>6.22</b>
<b>16. Total comprehensive income attributable to :</b>					
- Owners of the Company	624.77	404.78	790.32	2,006.66	2,152.14
- Non-controlling interest	(22.82)	16.24	(19.53)	(32.71)	(17.98)
	<b>601.95</b>	<b>421.02</b>	<b>770.79</b>	<b>1,973.95</b>	<b>2,134.16</b>
<b>17. Paid-up equity share capital (net) (Face value Rs. 10/-)</b>	<b>4,767.66</b>	<b>4,767.66</b>	<b>4,767.66</b>	<b>4,767.66</b>	<b>4,767.66</b>
<b>18. Other equity (excluding revaluation reserve)</b>				<b>31,427.99</b>	<b>29,433.40</b>
<b>19. Earnings per share (EPS) (Face value Rs. 10/-)</b>					
(a) Basic	1.30*	0.85*	1.66*	4.20	4.50
(b) Diluted	1.30*	0.85*	1.66*	4.20	4.50
*not annualised					
See accompanying notes to the consolidated audited financial results					





**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 2025 and 31st March 2024 are balancing figures between the audited figures in respect of full financial year and reviewed year to date figures upto the third quarter of 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 23rd April 2025. 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.
- 5 Eight step down wholly-owned subsidiaries of the Company have amalgamated with Futuristic Media and Entertainment Limited ("FMEL"), a wholly-owned subsidiary of the Company effective from April 11, 2025 pursuant to the Order of the Regional Director, Northern Region, with the appointed date of January 1, 2025.  
Pursuant to the Scheme of Amalgamation (Scheme) becoming effective, the Amalgamated Company have accounted for the arrangement with effect from the appointed date, based on the accounting treatment prescribed in the Scheme. There is no impact on consolidated financial results of the Company because all the Amalgamating companies involved in the Scheme were wholly owned subsidiaries at group level.

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

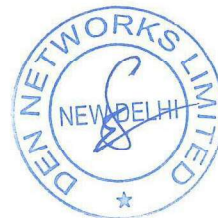
  
**Rajendra Dvarkadas Hingwala**  
Independent Director  
DIN: 00160602

  
**S.N. Sharma**  
Chief Executive Officer

New Delhi  
23rd April, 2025



<p style="text-align: center;"><b>DEN NETWORKS LIMITED</b>  <b>CIN: L92490MH2007PLC344765</b>  <b>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</b>  <b>CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025</b></p>					
(Rs. in million)					
Particulars	Quarter Ended			Year Ended	
	31st Mar'25	31st Dec'24	31st Mar'24	31st Mar'25	31st Mar'24
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue</b>					
(a) Cable distribution network	2,421.30	2,540.73	2,502.59	9,780.35	10,485.31
(b) Broadband	104.66	111.31	122.58	453.73	367.17
<b>Gross Revenue</b>	<b>2,525.96</b>	<b>2,652.04</b>	<b>2,625.17</b>	<b>10,234.08</b>	<b>10,852.48</b>
Less: Inter Segment Revenue	45.00	45.00	45.00	180.00	45.00
<b>Net Revenue</b>	<b>2,480.96</b>	<b>2,607.04</b>	<b>2,580.17</b>	<b>10,054.08</b>	<b>10,807.48</b>
<b>Segment Results</b>					
(a) Cable distribution network	36.06	23.88	84.51	124.60	533.39
(b) Broadband	(14.29)	(11.40)	36.54	(61.53)	(114.08)
<b>Total</b>	<b>21.77</b>	<b>12.48</b>	<b>121.05</b>	<b>63.07</b>	<b>419.31</b>
Add/(Less) :					
i. Finance costs	(5.04)	(5.11)	(6.36)	(20.90)	(25.74)
ii. Other income	646.62	550.82	546.10	2,441.26	2,069.37
<b>Profit before share in profit/ (loss) of associates and tax expense</b>	<b>663.35</b>	<b>558.19</b>	<b>660.79</b>	<b>2,483.43</b>	<b>2,462.94</b>
Add : Share of profit/(loss) of associates	23.97	(3.53)	26.97	2.19	(16.68)
<b>Profit before tax</b>	<b>687.32</b>	<b>554.66</b>	<b>687.76</b>	<b>2,485.62</b>	<b>2,446.26</b>
Less: Tax expense	88.71	135.37	(82.75)	518.32	318.32
<b>Profit after tax</b>	<b>598.61</b>	<b>419.29</b>	<b>770.51</b>	<b>1,967.30</b>	<b>2,127.94</b>
<b>Segment Assets</b>					
(a) Cable distribution network	8,944.17	9,177.54	8,870.21	8,944.17	8,870.21
(b) Broadband	361.02	383.39	437.03	361.02	437.03
<b>Total segment assets</b>	<b>9,305.19</b>	<b>9,560.93</b>	<b>9,307.24</b>	<b>9,305.19</b>	<b>9,307.24</b>
Add: Unallocated assets	32,116.72	31,514.63	29,958.25	32,116.72	29,958.25
<b>Total assets</b>	<b>41,421.91</b>	<b>41,075.56</b>	<b>39,265.49</b>	<b>41,421.91</b>	<b>39,265.49</b>
<b>Segment Liabilities</b>					
(a) Cable distribution network	4,579.76	4,824.17	4,344.21	4,579.76	4,344.21
(b) Broadband	245.69	245.39	286.49	245.69	286.49
<b>Total segment liabilities</b>	<b>4,825.45</b>	<b>5,069.56</b>	<b>4,630.70</b>	<b>4,825.45</b>	<b>4,630.70</b>
Add: Unallocated liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b>4,825.45</b>	<b>5,069.56</b>	<b>4,630.70</b>	<b>4,825.45</b>	<b>4,630.70</b>



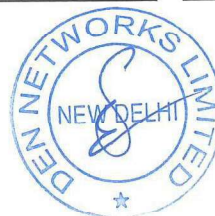


**DEN NETWORKS LIMITED**  
**CIN: L92490MH2007PLC344765**  
**Registered Office: Unit No.- 116, First Floor, C Wing Bldg. No. 2, Kailas Industrial complex,**  
**L.B.S. Marg, Park Site, Vikhroli (W), Mumbai -400079**

**AUDITED CONSOLIDATED BALANCE SHEET**

(Rs. in million)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	3,074.39	3,533.40
(b) Capital work-in-progress	143.36	180.59
(c) Goodwill on consolidation	1,495.83	1,530.11
(d) Other intangible assets	57.70	84.36
(e) Financial assets		
(i) Investments	652.98	650.49
(ii) Other financial assets	33.33	32.67
(f) Non-current tax assets (net)	268.55	181.63
(g) Deferred tax assets (net)	843.54	1,134.62
(h) Other non-current assets	745.41	569.32
<b>Total non-current assets</b>	<b>7,315.09</b>	<b>7,897.19</b>
<b>2. Current assets</b>		
(a) Financial assets		
(i) Investments	14,511.45	16,437.70
(ii) Trade receivables	1,504.69	1,091.84
(iii) Cash and cash equivalents	159.23	265.57
(iv) Bank balances other than cash and cash equivalents	16,792.99	12,604.42
(v) Loans	-	-
(vi) Other financial assets	511.73	270.45
(b) Other current assets	626.73	698.32
<b>Total current assets</b>	<b>34,106.82</b>	<b>31,368.30</b>
<b>Total assets</b>	<b>41,421.91</b>	<b>39,265.49</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,767.66	4,767.66
(b) Other equity	31,427.99	29,433.40
<b>Equity attributable to owners of the Company</b>	<b>36,195.65</b>	<b>34,201.06</b>
Non-controlling interests	400.81	433.73
<b>Total equity</b>	<b>36,596.46</b>	<b>34,634.79</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	200.38	229.83
(b) Provisions	45.90	112.34
(c) Other non-current liabilities	130.76	185.14
<b>Total non-current liabilities</b>	<b>377.04</b>	<b>527.31</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	29.45	25.28
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	6.84	6.27
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,916.14	2,618.22
(iii) Other financial liabilities	333.09	196.45
(b) Provisions	17.46	41.73
(c) Other current liabilities	1,145.43	1,215.44
<b>Total current liabilities</b>	<b>4,448.41</b>	<b>4,103.39</b>
<b>Total liabilities</b>	<b>4,825.45</b>	<b>4,630.70</b>
<b>Total equity and liabilities</b>	<b>41,421.91</b>	<b>39,265.49</b>



DEN NETWORKS LIMITED  
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Park Site, Vikhroli (W), Mumbai -400079  
AUDITED CONSOLIDATED CASH FLOW STATEMENT

(Rs. in million)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>A. Cash flow from operating activities</b>		
Net Profit Before Tax as per Consolidated Statement of Profit and Loss	2,485.62	2,446.26
Adjustments for :		
Depreciation and amortisation expense	1,057.65	1,128.10
Finance costs	20.44	22.35
Net (gain)/loss on foreign currency transactions and translation	0.12	0.05
Provision for Impairment of capital-work-in-progress	5.12	7.06
Allowance on trade receivables , advances, Loans & interest thereon	6.40	60.91
Net (gain) / Loss on sale of property, plant and equipment	(1.59)	(0.90)
Property, plant and equipment/ capital work-in-progress written off	-	0.40
Interest income	(832.76)	(750.65)
Net gain on sale of current investments and income on current investment	(1,594.53)	(1,317.82)
Liabilities/ excess provisions written back (net)	(111.18)	(262.66)
Provision for impairment of goodwill on consolidation	34.28	-
Share of Profit / (Loss) from associates	(2.19)	16.68
<b>Operating profit before working capital changes</b>	<b>1,067.38</b>	<b>1,349.78</b>
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Trade receivables	(397.18)	(207.03)
Other receivables	(361.68)	(92.18)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	377.63	10.03
Other payables	(104.62)	(161.67)
Provisions	(82.08)	6.97
<b>Cash generated from operations</b>	<b>499.45</b>	<b>905.90</b>
Net income tax (paid) / refunds	(316.45)	(69.62)
<b>Net cash flow from operating activities</b>	<b>(A) 183.00</b>	<b>836.28</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment including capital advances	(414.37)	(538.21)
Proceeds from sale of property, plant and equipment	10.86	5.84
Bank balances not considered as Cash and cash equivalents		
- Placed	(14,353.59)	(4,676.45)
- Matured	9,945.20	5,507.37
Purchase of Investments	(14,345.08)	(27,242.37)
Sale of Investments	17,865.01	25,685.29
Movement of Loan (net)	8.00	11.00
Interest received	1,066.18	585.10
<b>Net cash from / (used in) investing activities</b>	<b>(B) (217.79)</b>	<b>(662.43)</b>
<b>C. Cash flow from financing activities</b>		
Dividend paid to non- controlling interest of subsidiaries	(11.42)	(27.27)
Fixed deposit pledged (net)	(14.41)	4.55
Lease payments	(45.72)	(43.21)
<b>Net cash from / (used in) financing activities</b>	<b>(C) (71.55)</b>	<b>(65.93)</b>
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C) (106.34)</b>	<b>107.92</b>
Cash and cash equivalents as at the beginning of the year	265.57	157.65
<b>Cash and cash equivalents at the end of the year*</b>	<b>159.23</b>	<b>265.57</b>
*Comprises:		
a. Cash on hand	4.49	3.87
b. Balance with scheduled banks		
i. in current accounts	74.71	122.37
ii.in deposit accounts	80.03	139.33
-original maturity of 3 months or less	<b>159.23</b>	<b>265.57</b>

